

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 35, No. 886

New York, Friday, January 10, 1930

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## THE BUSINESS OUTLOOK

The week's business records, relating largely to conditions in the closing weeks of last year and the year as a whole, bring nothing conclusive as to the longer prospect. The heavy decline in steel ingots in December, together with sharp employment declines, show, however, the existing depression.



HIS writer's views of the prospects of business development during 1930, in so far as he finds a present basis for expressing a considered opinion, will be presented on this page of the Annual Number of THE ANNALIST, which will be published a week from today on January 17.

The present article therefore will make no forecast on the basis of the business records which have come to the front this week, contenting itself with reporting briefly a few of the more important records.

Most striking among these records, undoubtedly, was the marked decline in the December rate of steel ingot production. As reported in The Iron Age this week the daily rate was 115,851 tons. This is a decrease from the November rate of nearly 20,000 tons, and was the lowest rate since October, 1924. The estimated rate of operations for December is reported as 59 per cent of capacity and The Iron Age records the expectation, on present indications, that January production may approach 65 per cent of capacity, from the present start of 60 per cent. The rate of operations in January, 1928, was slightly more than 86 per cent. This sharp fall in the rate of ingot production will have a considerable effect in the direction of carrying downward THE ANNALIST Index of Business Activity which will be presented in the Annual Number next week.

Ingot production for the year 1929

(omitting electric and crucible ingots, which may reach a total of 500,000 tons) totaled 54,164,348; this is 8.6 per cent above the total for 1928.

Pig iron production showed a heavier decline than had been expected. Twenty blast furnaces were put out, and with none going into blast the net loss of forty-six active stacks in the last two months of 1929 was the largest since April and May, 1924.

The daily rate for December, at 91,513 tons, was the lowest since December, 1927.

Practically all steel prices have either been reduced openly, shaded on particular deals, or are so weak as to indicate probable further declines.

Building contracts, like steel and iron production, show rather strongly recessive figures for the year. Although the F. W. Dodge Corporation has not given out the final figures for the year, it is apparent from the weekly returns during December that the total for the year will show a deficit from the 1928 total of more than 12 per cent: that deficit had reached 12.5 per cent in the returns up to December 20, and the trend was evidently downward. In an article on another page it is shown that the average daily value of contracts for thirty-six States in December, with allowance for seasonal variation, was the lowest in any month since July, 1924; and was only 2 per cent above the seasonally adjusted daily average for that month, which marked (Continued on Next Page)

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Published weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LACKawanna 1000.

Vol. 35, No. 886, January 10, 1930

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paid).....8.00 4.00 2.00  
Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,  
1914, at the Postoffice at New York, N. Y.,  
under Act of March 3, 1879.

the low point in the down-swing in building activity which accompanied the industrial depression in the Summer of 1924. There were divers movements, however, among the different classes of building construction, two of which, industrial and residential contracts, showed increases from December.

Freight loadings, on complete reports for the year, show that the total for 1929 was 52,789,079 cars, which is next to the record total for any year, the peak year being 1926, when total loadings were 53,098,819 cars, or 0.6 per cent above the total for 1929. For the week ended Dec. 28, the latest week reported, the total was 638,445 cars, a decrease from the previous week of 204,038 cars, due mainly if not wholly to the Christmas holidays included in that week. Though that week's total was the smallest for any week since the end of 1923, it may not be safe to conclude from this record that the early January loadings will be correspondingly low, season considered. It may be admitted, however, that a possible effect of the vigorous advertising of merchandise before the Christmas holidays, together with concerted efforts to "force" business, may have been a temporary cause for the relative gain in loadings in the first two weeks of December; the evidence is so inconclusive that no safe inference can be based on the record of December by itself—aside from the inescapable inference that the total for the month is rather low.

The automobile industry, with the annual New York show in progress, is chiefly in an attitude of expectation, aside from the makers of the two chief low-priced models. Steel orders have been increasing somewhat, but in the aggregate they are still somewhat small and appear not to indicate as yet what will be the volume of production when the season's operations are actually under way. Automotive Industries reports good sales in connection with the New York show, but it is fairly apparent that this and other statements from automotive sources are mainly the expressions of a generally hopeful attitude, rather than actual evidence of a swiftly reviving demand.

Factory employment, contrary to unofficial statements made public from some official sources in New York, showed in the latter State widespread losses during December, when employment in the factories of the State at large declined almost 4 per cent, follow-

ing a 2 per cent drop in November. This marked decline, reported from a statement from Industrial Commissioner Frances Perkins, and mislabeled a "seasonal movement," is declared in the commissioner's formal statement the heaviest since the decline in 1920. The statement adds in conclusion: "No single month has shown such a large drop in employment since the late Spring of 1924, when business suffered after the depression of 1923."

BENJAMIN BAKER.

### AS OTHERS SEE IT.

#### Danger of Overproduction

From The Journal of Commerce, New York.

THE Federal Farm Board undoubtedly sees some of the possible results of its policy of lending and assisting the farmer, for it has issued a warning in which it advises cotton planters to put in no cotton next Spring, until they have first provided a sufficient acreage to insure them a "seasonable supply" of home-raised food and feed. Furthermore, the board thunders a little in the index by asserting that it "will not protect farmers when they deliberately overplant."

The truth of the matter is—be it said without any prejudice or desire to be overcritical in a very difficult matter—that it no use for the farm board to act in one way and talk in another. Its acts encourage overproduction; its talk discourages that policy.

As for cooperation itself, which the farm board set out to stimulate, we may well doubt whether the policy that is now being pursued may not prove the very destruction of the movement which the government desires to foster. If there should be a fairly conspicuous breakdown or failure of cooperation even when backed by government money, the waning prestige from which the plan has suffered of late years would be impaired still further, and the result would be a practical collapse of the whole movement. The fact that it could not support itself successfully, and that cooperative enterprise after enterprise has broken down under the burden of high salaries and overhead, poor management or faulty finance, has already proved a serious deterrent to those who might otherwise have seen fit to join in promoting it.

From all angles, then, the farm board has a very great responsibility in its present policy. If it causes overproduction, it will almost inevitably lose a large sum of money placed in its hands by the government for lending presumably upon safe security. If its efforts meet with this lack of success, it will defeat its whole object in fostering cooperation. And if it should leave the cooperative movement more disorganized than before, and the status of overproduction of staples worse than before, it would have aggravated the farm problem, leaving it more insoluble than it was at the beginning. The farm board has many kinds of duties in this matter. None of them will be relieved in the slightest by pursuing an economically unsound policy.

## FINANCIAL MARKETS

THE stock market has turned extremely dull. The ground gained during the closing week of December has been held and in a few quarters further progress has been made. The market's failure to react more substantially must be regarded as an encouraging symptom. The money situation continues moderately favorable, although the Federal Reserve banks over the past week have been taking funds out of the market.

The stock market as a whole has followed a horizontal trend. A mild upward drift was observable from Friday to Monday morning. An equally unimportant recession then set in, lasting until

motors, and rails and the mail-order stocks have continued unresponsive to the bullish demonstrations in others.

This shifting of leadership might in some circumstances be regarded as definitely unfavorable. In the present instance, however, movements in general have been so narrow and the market has been so lifeless that the change is probably of little importance.

There has been little change in the industrial situation. Business is admittedly at a low level, despite all the encouraging things that are still being said in the newspapers. It is important to remember, however, that bad business is not of itself a sound bearish argument. As a matter of fact a severe drop in industrial activity has in the past usually been an indication to buy rather than to sell stocks.

That the market could maintain a general advance starting from this point is improbable. Some sort of secondary reaction, on a large scale, is likely before a real bull market can again get under way. In the past, prices have often advanced for several weeks following the end of a bear market and have then turned down again, although the bottom on the second decline is usually higher than the extreme low point reached in the main bear market.

Past experience suggests that although a further rise at the present time is by no means impossible, it would be dangerous to assume that such a movement constituted the beginning of a new bull market.

The money situation has been one of the chief favorable factors in the situation. Money rates, although not low in comparison with the average of the years 1926 and 1927, are very much below the 1928 and 1929 high records. The decline in business activity and commodity prices seems likely to release funds in large quantity for use in the local money market.

This morning's statement of the Federal Reserve banks, however, suggests that the money market cannot depend upon artificial aid to bring about lower rates. During the week ended January 8 the Reserve banks cut down holdings of bills bought in the open market by considerably more than the amount usual at this season of the year and also sold a moderate amount of government securities. Approximately nine millions of gold was lost by export during the week.

The Reserve banks have thus reversed the trend of their open market operations and are no longer aiding the money market.

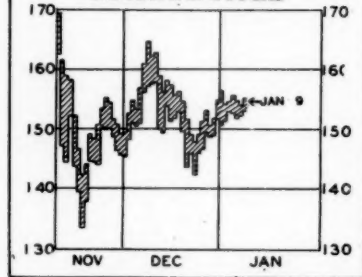
Lower interest rates would, of course, be desirable, as tending to help business to recover. On the other hand, the movement could easily be carried too far. Another mistake like that of 1927 should certainly be avoided. It may well be that the board considers further open market aid undesirable so long as stock prices are pointed upward.

Another important development in the money situation during the week was a sharp drop in the leading European exchanges, particularly in sterling. On the failure of the Bank of England to lower its rate Thursday a sharp rally took place, but even after this, sterling remained well below the point at which gold exports are profitable.

One unfavorable factor in the money outlook has thus been removed, temporarily at least. Further gold exports to France may occur, but it is improbable that the total loss of metal during January will be comparable with that during December.

A. McB.

### WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



### THE STOCKS AND THEIR WEIGHTS.

(Revision of July 30, 1929.)

Stock	Weight	Stock	Weight
U. S. Steel	20	Gen. Elec.	12
Gen. Motors	17	Anaconda	10
Am. Can.	14	Radio	10
Chrysler	12	Mont. Ward	5

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

Wednesday. On Thursday a number of important leaders advanced moderately.

Movements in individual groups and stocks during the week, although restricted, have presented a fair measure of variety. The stocks which were most prominent in the late December rally, such as American Can, General Electric, Steel, Radio, American and Foreign Power and the public utilities in general, remained practically unchanged to Thursday and then advanced moderately, in general failing to better last week's high prices. Another group of stocks which had held back in the late December rally has this week tended to move forward. In this category are the copper stocks, the rubber and tire group and a few of the railroad issues. A few

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# The Far-Reaching Effects of the Decline in Silver; Chinese Situation Serious

By GEORGE E. ANDERSON



**D**URING the past week the price of silver in New York reached the lowest level in its history, and the world has awakened to the fact that silver is a very important factor in industry and trade. The present state of the market for the white metal can hardly be referred to as a collapse, since the decline has been coming for a long time. Ever since the Royal Currency Commission in India recommended the elimination of silver from the monetary system of that country in 1926 the situation of the metal has been precarious—one might almost say desperate. Although the off-take of silver by India since that time and up to 1928 was much the same as it was previous to this recommendation of the royal commission, the fact that India has been preparing to cut loose from its silver standard moorings and, what is more, to dispose of its stupendous silver stocks has been a constant threat over the silver market.

## Serious Effects on Chinese Trade and Finance

The effect of the general slump in the price of the metal has been more far-reaching than had been anticipated. The drop in the price of the metal of course directly affects silver producers in the United States, Mexico, Canada and various South American countries; but its chief effect upon the world of trade is in those countries using silver as a monetary medium—China, Abyssinia and a few minor nations, but chiefly China.

China's wealth is mostly in silver. It buys and sells from and to other nations on the basis of silver. Its entire foreign trade, its financial relations with other peoples, chiefly in the payment of interest upon and amortization of its foreign debts, are on the basis of silver. An increase in the price of silver means that China can buy more, pay more. A decrease means that it can buy less and finds greater difficulty in meeting its foreign obligations. The fall in the price of silver which has been going on during the past year has reduced the buying power of the Chinese people by about 25 per cent. It has increased China's foreign debt services by about a third.

Not only does this great drop mean that the purchasing power of the Chinese people in foreign trade has been immensely reduced, but it also means that merchants in Shanghai, Hankow, Hongkong and other Chinese trading points find themselves faced with such losses on goods ordered that many of them are refusing to accept shipments. Reduced buying power in China and the Far East generally is reflected in the American cotton market, in the flour market of the Pacific Coast, in the American exports of machinery and metals, and in the export trade in petroleum products. In China the drop in the price of silver has forced many Chinese banks with heavy gold exchange commitments to suspend, thus further complicating and slowing up the import trade. It has curtailed the government's revenues by increasing the amount of silver necessary to discharge the government's foreign obligations. The uncertainty of the financial situation naturally has stopped further purchases abroad. In short, the silver situation goes to the very heart of commercial and industrial China with paralyzing effect.

Other nations, too, are seriously in-

volved. The recent course of prices of their product has forced many silver mines in Mexico to suspend operations, throwing thousands of persons out of employment and naturally affecting the entire well-being of the country. The drop has caused a depression in silver mining in the United States and has materially decreased the earnings of gold, copper, lead and zinc mines, since the production of silver is largely incidental to the production of these other metals. Twenty-six per cent of the silver production of the world is from strictly silver ores; 74 per cent is incidental to the mining of other metals. The supply of silver from

strictly silver mines has been constantly decreasing for many years, while the supply incidental to the production of other metals has been constantly increasing and probably will continue to maintain a more or less stable production, since such silver is produced as a secondary product, whether its production is profitable in itself or not.

There has been little change in the volume of production of silver for about twenty years, except for the depression caused by the World War. The production in 1909 was 227,289,440 ounces; in 1925 it was 245,186,000 ounces; in 1926 it was 253,186,000 ounces; in 1927 it

was 251,232,000 ounces; in 1928 it was 252,187,000 ounces, and during the past year it was substantially the same, although there was perhaps a slight decrease in production.

## Heavy Decline in Silver Consumption

The primary cause for the present slump in the metal, therefore, is not so much overproduction as underconsumption. The world is using less silver, comparatively, than it formerly used. There has been an increased use of silver in the arts; but its chief use, as money, has been constantly declining. This was the case to some extent before the World War. During the war many nations found that silver currency was not necessary. They used baser metals or paper for subsidiary currency. Few of them

Continued on Page 54

## Building Activity Lowest Since July, 1924

**A**LLOWING for seasonal variation, the average daily value of building contracts awarded in thirty-six States in December was the lowest of any month since July, 1924, and was only 2 per cent greater than the seasonally adjusted daily average for that month, which marked the low point in the moderate downswing in building activity which accompanied the industrial depression of the Summer of 1924. The December adjusted average, moreover, represents a decrease of 44 per cent from

the record-breaking adjusted average for last July.

The December decline, curiously enough in one respect, but logically enough in view of the nature of the work involved, was caused mainly by what, for any one month, allowing for seasonal factors, was probably an unprecedented drop in contracts awarded for commercial buildings. In November, it will be recalled, the adjusted average rose sharply to a new high record; in December the average was the lowest of any

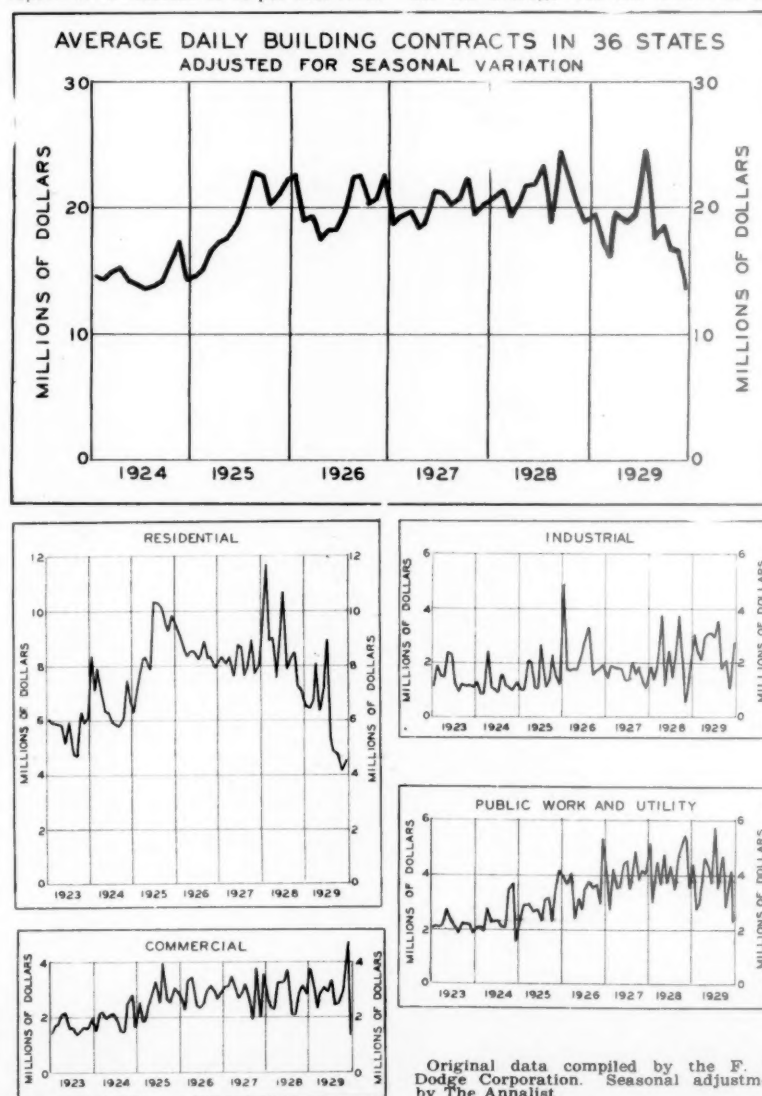
month for which the record for the thirty-six States has been kept (i. e., for the last seven years) and was 49 per cent lower than the adjusted average for October, 1924, when commercial construction was at its nadir for that period of slack business.

There was also a sharp decline, allowing for seasonal variation, in the average daily value of contracts awarded for public work and utility construction, a development which confirms the more or less obvious suggestion that the November upturn in that type of activity was brought about mainly by factors other than the widely advertised campaign for the immediate release of contemplated governmental projects. A few months more must elapse before the effectiveness of that campaign will be proved by the monthly data on public work and utility contracts awarded. This conclusion is confirmed, moreover, by the December showing of contracts awarded for educational construction, which to a large extent is the result of municipal expenditure, the December adjusted daily average having declined sharply from the November average. The adjusted average for public work and utility construction, incidentally, was lower for December than for any other month back to December, 1924.

Two important groups, however, showed increases for December. The greater gain was in industrial construction, which, following a pronounced decline from August to November, rose in December, allowing for seasonal factors, to a truly high level. The significance of this increase, however, depends largely on whether the observer looks at the data through the rose-colored glasses commonly worn by all who rejoice in anything that goes up, or whether the observation is taken through the smoked variety which are needed these days by those who at least suspect that one of our present difficulties is overexpansion in one form or another.

The lesser gain was in residential contracts, in itself an encouraging omen, except for the fact that the adjusted average for December was still slightly lower than that for any other month in the seven-year record, except, of course, for the preceding month of November.

There was also a fairly substantial gain, allowing for seasonal factors, in the average daily value of contracts awarded for miscellaneous projects.



# Details of the Proposed Short Line Freight Railroad Across Pennsylvania



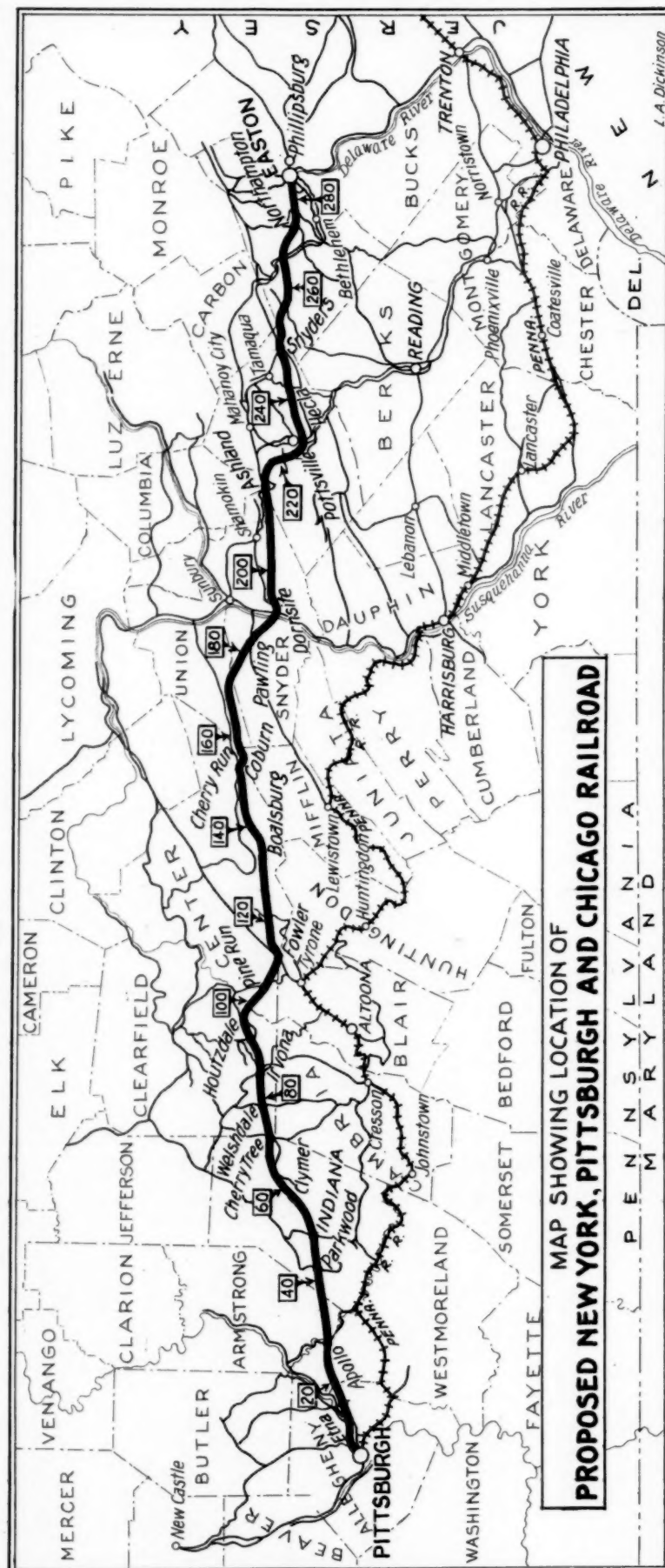
**T**HE map on this page and the condensed profiles on the next page summarize a project in railroad building in which the economist and the student of government may well find as much of interest as the railroad executives who might at first blush be supposed the chief parties concerned. For the projected New York, Pittsburgh and Chicago Railroad is possibly unique among American railroad projects in two respects—in the basis of its planning; and in the way it raises certain problems of industrial development and of the relation of government to industrial progress against the opposition of already invested but less efficient capital.

On the face of the record as it now stands—and from which the details will presently be quoted—the proposed line would shorten distance and time, with easy operating conditions between Chicago, Cleveland, Youngstown, Pittsburgh and other great producing and forwarding centres, and the Eastern cities whose inhabitants are dependent on the flow of raw materials, and above all food, from the interior to the seaboard.

Here appears the distinction of the proposed railroad as to the basis of its planning. In the older parts of this country the beginnings of railroad construction were in practically every case local undertakings of very limited scope, determined by the purely local traffic available. In a day of scant engineering, small capital and low maximum traffic, new railroads perforce had to be laid out to serve communities already existing and along the most available routes, which were commonly the river valleys in which most of the early settlements of any size were located. The present railroad systems of the East are in the main simply more or less complete amalgamations of earlier individual lines built with only local purposes in view, and necessarily without any foreknowledge of the traffic requirements which exist today because of the great concentrations along the Atlantic seaboard. The natural fitness of New York harbor (including the Jersey shore) to be the commercial centre of the Atlantic coast was hardly appreciated and the present enormous size of the New York metropolitan region was of course quite beyond the vision of the railroad promoters of one hundred years ago.

Yet it is mainly on the basis of those relatively primitive attempts to utilize ready-made routes for railroad lines that the railroads now rely for bringing to the great cities and industrial centres of the Atlantic seaboard from beyond the Appalachians the materials on which the life of these communities hangs almost by a day-to-day tenure. Broadly viewed, the supplies of foods and industrial materials for which the East has to depend upon the Central West may be likened to a great reservoir of vital stuffs which the consuming populations to the east draw with some difficulty through devious channels not originally designed for their present functions, and imperfectly adapted to them.

The proposed railroad line is apparently unique in being an attempt at a direct engineering treatment of the problem inherent in the devious traffic channels referred to. Like the great Claudian aqueduct which carried the melting snows of the Apennines straight to Rome, the proposed line creates a direct



and ultimately capacious channel from the reservoir of materials west of the Appalachians to the area where need and dependence are most concentrated.

The map herewith has been re-drawn

from Exhibit 3A, and the page of condensed profiles opposite from Exhibit 2A, among the mass of evidence submitted by the New York, Pittsburgh & Chicago Railway Company in hearings held Dec.

17 and 18, 1929, at Washington before Assistant Director Burnside of the Interstate Commerce Commission's Bureau of Finance. The hearings were, in effect, the resumption of earlier hearings on the company's application for a certificate from the commission authorizing the construction of the line.

A motion to dismiss the application, on the two grounds that the company has no corporate power to construct the line and that the project has not been approved by the Pennsylvania Commission, was filed on behalf of the Baltimore & Ohio, the Pennsylvania, the Delaware, Lackawanna & Western, the New York Central and the Reading. Mr. Burnside said in reply that Division 4 had decided that the hearing should go on, though the motion to dismiss had not been considered by the full commission.

At the close of the hearing on Dec. 18, the matter was adjourned to Jan. 28 in order to give the objecting trunk lines time to prepare opposing testimony.

Apparently, in order to meet objections on the ground of cost to the earlier form of the project, the applicant company filed an amended application, omitting two branch lines originally included and making other engineering changes in the direction of lower cost. Total estimated cost was presented as \$177,740,373, in contrast with the earlier total of \$205,261,583. Construction cost was estimated as \$138,627,853, or \$490,111 per mile. From the testimony and exhibits have been taken the following main features of the amended project, on which the applicant's claims as to its superior efficiency, expenses, revenues and rate divisions are based.

## The Proposed Railroad

The proposed railroad is a double-track line 283 miles (on the profile 279.3 miles) in length, stretching nearly east and west, with few wide deviations from a straight line, between Allegheny City, across the river from Pittsburgh, and Easton, which is near the eastern boundary line of Pennsylvania. The profile apparently accounts only for the length of line between Etna, just out of Pittsburgh, and Easton. Some three miles of earlier proposed terminal track into Pittsburgh has apparently not been counted under the amended application.

## Elevations, Grades and Curves.

The two physical features of the line emphasized in the testimony are its shorter distance—nearly a straight line—and its low ruling grades of 0.3 per cent against eastbound traffic and 0.4 per cent against westbound. Inspection of the profiles will show that these grades are very much easier than those of any existing trunk line crossing the Appalachian ridge. Even the main line of the New York Central has a few steeper grades against eastbound traffic. The maximum degree of curve is 4 degrees.

These low grades have been secured partly by changes in the portion of the line crossing the summit. In the earlier form of the project there were in this portion two tunnels with an aggregate length of one and a half miles, giving a summit elevation exceeding 1,700 feet above sea level. By a change of location some two or three miles from the earlier location, with a single five-mile tunnel, the summit elevation is reduced to 1,560 feet. On the page of profiles it will be seen that the summit elevations are 1,770 feet for the New York Central proposed

Continued on Page 54



RAILROAD	FROM	TO	DISTANCE IN MILES (CHICAGO)	GRADING GRADES	MAXIMUM ELEVATION
C.N.J.	NEW YORK	EASTON	73.0	0.4%	0.8%
N.Y.P.&C.	EASTON	ETNA	279.3	0.3%	0.4%
B.&O.	ETNA	CHICAGO	475.0	0.5%	0.8%
				0.8%	1560 ft.

C.N.J.	NEW YORK	TAMMEND	135.2	0.4%	0.8%
P.R.R.	NEW YORK	NEWBERRY JCT.	96.3	0.6%	0.9%
N.Y.C.	NEWBERRY JCT.	MC ELHATTAN	18.2	0.3%	0.5%
P.R.R.	MC ELHATTAN	KEATING JCT.	45.0	1.0%	1.0%
N.Y.C.	KEATING JCT.	CLEARFIELD	53.0	0.2%	0.8%
B.R.&P.	CLEARFIELD	FALLS CREEK	30.6	0.2%	0.8%
P.R.R.	FALLS CREEK	ROSE SIDING	20.9	0.2%	0.8%
N.Y.C.	ROSE SIDING	CHICAGO	524.2	0.8%	0.8%

C.N.J.	NEW YORK	TAMMEND	135.2	0.4%	0.8%
P.R.R.	NEW YORK	WILLIAMSPORT	96.3	0.6%	0.9%
P.R.R.	WILLIAMSPORT	DUBOIS	122.0	0.5%	0.7%
B.R.&P.	DUBOIS	BUTLER JCT.	60.9	1.0%	1.0%
B.&O.	BUTLER JCT.	CHICAGO	465.8	0.6%	0.5%

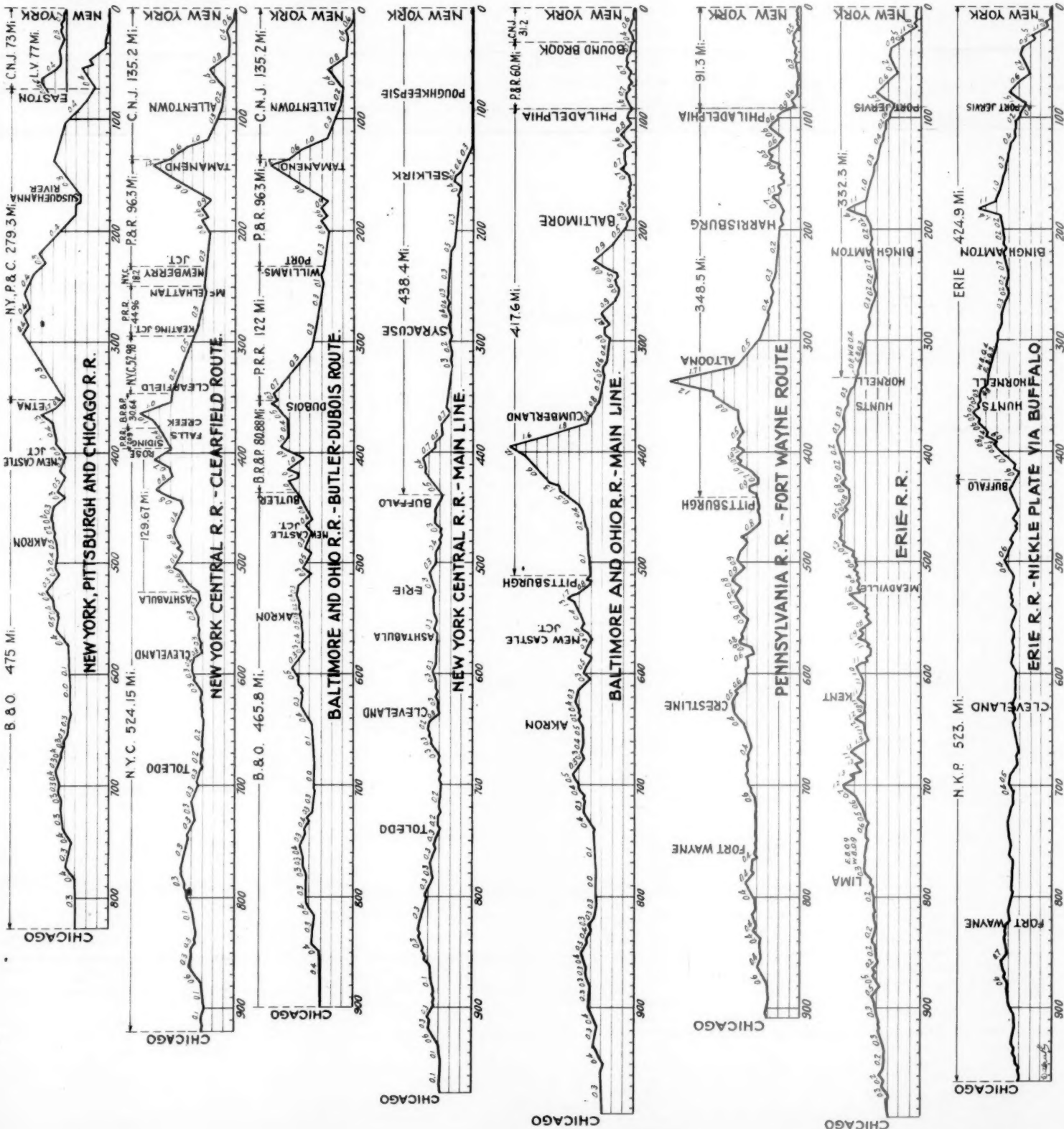
N.Y.C.	NEW YORK	CHICAGO	978.7	0.3%	0.6%
				0.6%	1995 ft.

C.N.J.	NEW YORK	BOUND BROOK	31.2	0.4%	0.6%
P.R.R.	BOUND BROOK	PHILADELPHIA	60.0	0.7%	0.7%
B.&O.	PHILADELPHIA	CHICAGO	922.6	0.8%	0.5%
				0.8%	2270 ft.

P.R.R.	NEW YORK	CHICAGO	908.2	0.8%	0.9%
				0.9%	2160 ft.

ERIE	NEW YORK	CHICAGO	998.5	0.7%	0.9%
				0.9%	1518 ft.

ERIE	NEW YORK	BUFFALO	424.9	0.7%	0.9%
N.Y.P.	BUFFALO	CHICAGO	525.0	0.6%	0.6%
				0.6%	1429 ft.



Grade and Elevation Profiles of Proposed N. Y., P. & C. R. R. (Upper Curve) and Other Chicago-New York Routes

Continued from Page 52

Clearfield route; 995 feet for New York Central main line (which goes around the Appalachians on the north); 2,270 feet for the Baltimore & Ohio main line, and 2,100 feet for the Pennsylvania main line. Three lines have lower summit levels than the proposed New York, Pittsburgh & Chicago—the Baltimore & Ohio Butler-Dubois route with 1,539; the Erie unit, 1,518, and Erie-Nickel Plate via Buffalo, with 1,429 feet. On all of these latter three, however, the ruling grades against eastbound traffic are heavier than in the proposed New York, Pittsburgh & Chicago.

#### Trains and Equipment

It is proposed to run twelve freight trains a day each way over the entire length of the line, receiving eastbound cars from connections at the west, and delivering them at Easton either to the Central of New Jersey or to the Lehigh Valley. Two local passenger trains a day will be run over the line each way, to comply with statutory requirements. No through passenger trains are contemplated, the line being projected as a bridge line for freight.

Following the recommendation of the Advisory Committee of the Association of Railway Executives that bridge routes should furnish 90 per cent of the average number of cars on line daily, the freight car equipment estimated is 1,400 box cars, 550 gondola cars, 50 flat cars. As it is not expected that this number of cars can be kept in service, operating costs are debited with a net per diem charge of \$947,403 a year.

For freight motive power there are estimated fifty-nine locomotives, 2-8-4 type, of 70,000 pounds tractive power, with tender auxiliary, built to an offered guarantee, which will handle 105

loaded cars of (20-ton tare, 27-ton load) 47 tons each, at 15 miles an hour (90 cars at 20 miles an hour and 75 cars at 25 miles) over the three-tenths per cent grades.

Total investment in motive power, including fifty-nine freight locomotives, at \$110,000 each; six passenger engines at \$65,000 each; twenty switch engines, two work engines and one wreck engine, is estimated at \$8,275,000.

#### Time and Comparisons

Various comparisons of the proposed road with existing lines, in terms of running time, were presented in the testimony of Harry F. Burch, Assistant General Manager of the Delaware & Hudson Company, as follows:

This railroad will permit a marked reduction in time now required for movement of freight between Chicago and New York, Pittsburgh and New York, Chicago and Boston, Pittsburgh and Boston—in both the eastward and westward directions. Due to its character, length and proposed method of operation it would be a simple proposition to maintain a schedule eastward [Chicago-New York] of 45 hours, against a present schedule of 49 hours, saving 4 hours, and westward a schedule of 46 hours, against a schedule of 51 hours. Now these schedules do not require anything from connections that the connections do not do at present.

Between Chicago and Boston a greater saving would exist, as I figure eastward a 63-hour schedule could be maintained without trouble, and the fastest present schedule I have been able to find is 71 hours 30 minutes, or a saving of 8 hours 30 minutes. Westward the present fastest schedule I have been able to find is 73 hours 15 minutes. The New York, Pittsburgh & Chicago would permit of a schedule of 63 hours, saving 10 hours. These schedules are made up on the basis as the Chicago-New York schedules, that is, by allowing to connections the same time they now use on trains they schedule, also by allowing time for interchange.

Between Pittsburgh and New York, eastward, the fastest schedule I have been able to find is a schedule of 25 hours 59 minutes that the Pennsylvania Railroad publish for live stock, and 29 hours for other freight. Taking as a basis the live stock schedule, the New York, Pittsburgh & Chicago Railroad can save at least 6 hours. Westward, the fastest schedule I have been able to find is one published by the Pennsylvania Railroad of 32 hours 45 minutes. The New York, Pittsburgh & Chicago could without trouble make a saving on this schedule of at least 12 hours.

Between Pittsburgh and Boston a corresponding saving in time could be made, and what I have said as to the manifest schedules would be true to slow freight schedules, as the New York, Pittsburgh & Chicago would handle slow freight without intermediate yarding, the same as it would handle the manifest freight, and the operation has been figured on a basis of 15 miles per hour for slow freight movement, which, when it is considered, the railroad is eastward a three-tenths and westward a four-tenths line, this figure should be easy to maintain.

#### Distance Comparisons

Distance comparisons between Chicago and New York over the proposed road and by seven other routes are shown on the page of profiles herewith. It there appears that the distance by the new line is 73 miles less than by the shortest of the other routes, and 171 miles less than by the longest.

In the testimony of M. V. Beckstedt, General Freight Agent of the Delaware & Hudson Company, there are detailed statements of distances from Chicago and other mid-western points to eastern points over the proposed railroad in comparison with distances over the chief existing lines. Referring to various maps filed with Exhibit 1A, Mr. Beckstedt showed that between Columbus, Ohio and New York City the proposed line will give a route 74 miles shorter than the P. R. R. direct between these two points;

83 miles shorter than the B. & O. route, 110 miles shorter than the B. & O.-Western Maryland route; 199 miles shorter than the C. C. C. & St. L.-N. Y. C. existing route, and 229 miles shorter than the B. & O.-Mansfield, Ohio-Erie route.

From Cleveland to New York the proposed new route is 29 miles shorter than the Erie direct; 91 miles shorter than the P. R. R. direct; 121 miles shorter than the N. Y. C. direct, and 168 miles shorter than the B. & O. Shippenburg, Pa., route.

From Pittsburgh to New York the proposed new route is 74 miles shorter than the P. R. R.; 477 miles shorter than the Pittsburgh & Lake Erie-N. Y. C.

To Boston, the proposed new route is 364 miles shorter than the P. R. R.-Hartford River; and 309 miles shorter than the P. L. E.-N. Y. C.-B. & A. group. It is estimated that the proposed schedule between Pittsburgh and New York will be nine hours faster than the fastest schedule now in operation by existing routes and it is also estimated that the proposed schedule between Pittsburgh and Boston will be 14 hours faster than that of the present fastest existing route.

The following tables of comparative distances by the new route—N. Y., P. & C.—and others are taken from maps filed with Exhibit 1A:

#### Cleveland to New York

N. Y., P. & C.	488 miles
Erie	517 miles
P. R. R.	579 miles
N. Y. C.	608 miles
B. & O.	668 miles

#### Columbus to New York

N. Y., P. & C.	547 miles
P. R. R.	621 miles
B. & O.	682 miles
C. C. C. & St. L.-N. Y. C.	746 miles
B. & O.-Erie	776 miles

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## The Far-Reaching Effects of the Decline in Silver; Chinese Situation Serious

Continued from Page 51

have restored silver to its former position in their monetary systems. Even Great Britain has debased its silver coins. They are largely token coins in any case, and governments have found that cheaper tokens pass as well as those of the purer metal.

The result of these changes has been that considerable stocks of silver have come upon the market in addition to the annual production. During 1928 demonetization and debasement led to the release of nearly 40,000,000 ounces of silver, about 16 per cent of the production of new silver during the year. These unexpected stocks of silver coming upon the market caused what may be called a psychological depression rather more pronounced than the actual amount of silver involved justified. Nevertheless, all these various factors in the price of the metal are normally taken care of in the ebb and flow of supplies and in the adjustment of demand to supply if only two important factors can be depended upon—a normal demand for silver in China and a demand for something like the customary off-take of silver in India, together with a stabilization of the immense stock of silver already in India.

The primary factor in the silver situation for many years has been the demand for the metal in the Far East. While the Orient produces little or no silver, the price of the metal is fixed east of Suez. The price goes around the

world with the sun. With supplies in more or less stable volume, the price depends entirely upon demand. The demand is registered in Shanghai and Bombay with the opening of the silver market in those trade centres. The demand so registered is reflected later in the day in London and still later in the day in New York. The offerings in London and New York are reflected in the opening prices in Shanghai and Bombay the next day. Thus it so happens that while silver is a world product, its price depends chiefly upon the demand from two countries, and it is the interplay of economic forces in these two countries that the present situation has arisen.

The silver situation in India is naturally very complex, and its complexity has been greatly augmented by the manipulation of silver stocks by the Indian Government during the past five years in its endeavor to eat its silver cake and keep it at the same time. For many generations the monetary system of India has been on a silver basis, tempered from time to time by pegging the exchange value of the rupee in its relation to the pound sterling. The Indian people have never taken to paper money or to gold as money. They have demanded hard metal in their money, and they have also had the custom of hoarding their rupees or more often melting them down and transforming them into silver ornaments for their women, the average Indian woman being the family savings bank in wearing ornaments.

The result has been that for generations India has been absorbing uncountable quantities of the white metal. No one knows what the silver stocks of India amounts to, but they have been estimated as between 3,000,000,000 and 4,000,000,000 ounces, constituting at least one-third of the total world production of the metal. Under the circumstances, with such immense holdings of silver by its people, and with holdings in the imperial treasury valued at about \$400,000,000 at the official exchange it has been much to India's interest to maintain the price of silver, and it was the declared policy of the Royal Currency Commission to get rid of India's stocks of silver only at such times and in such ways as would maintain the price of the metal.

In its endeavor to establish a gold standard for its currency, however, the Indian Government has made efforts from time to time to dispose of its silver. In 1927 it sold about 10,000,000 ounces in London in one transaction, which depressed the price of the metal. Early in 1928 it disposed of 2,500,000 ounces, mostly to foreign governments.

But it was in the latter part of 1928 the real assault upon the white metal occurred. The Indian Government sold large quantities of silver in London and especially in China. Imports of silver for private account continued in more or less normal volume; but the Indian Government, which in past years has usually been a considerable buyer of silver for coinage purposes and also for the purpose of stabilizing the price of the metal, radically changed its policy. It ceased importing silver and became a heavy exporter. In the Indian fiscal year 1926-7 the Indian Government exported 8,532 ounces; in 1927-8, 334,020 ounces, and in

1928-9, 22,491,552 ounces. In the first four months of the current fiscal year the government's exports amounted to 11,974,787 ounces. The net off-take of silver in India for all accounts in 1926-7 amounted to 124,242,347 ounces, or substantially half of the world's production. In 1927-8 the net off-take was 92,821,813 ounces, or 37 per cent of world production, while in 1928-9 the net off-take was only 63,820,909 ounces, or about a fourth of world production. The whole story is indicated in the statement that in the sixteen months ended the first of last August the net off-take of silver in India was only 80,828,109, as compared with 168,925,449 in the same period two years before. This, in short, is the primary cause of the present position of silver in the world.

#### Increased Demand in China

This factor in the progressive depression in silver prices has been modified, however, by a rather unusual demand for the metal in China. China has been the world's next best customer, after India, for silver. Silver is not only the currency of the Chinese people for large transactions, but the Chinese also hoard much of their silver, and they also use large quantities of the metal in the arts and for religious purposes. In 1928 comparatively peaceful conditions in the country led to an increased demand for the metal to replace stocks which had run rather low during the more active civil war years immediately preceding it. China's net off-take of silver during 1928 amounted to about 124,000,000 ounces, or about 39,000,000 ounces more than in the previous year.

The establishment of the Central Bank of China in the closing months of 1928



necessitated large silver reserves, and the centralization of coinage in the Nationalist Government led to largely increased coinage, minting operations alone absorbing about 90,000,000 ounces during 1928. This demand continued well into 1929, raising the price to as high as 57½ cents an ounce in January. Since that time, however, the price has steadily declined, while stocks, largely under the stimulus of Indian Government shipments, have steadily increased, and at the present time are larger than they ever have been before. Upon this immense stock of the metal the present drop in price represents a direct loss, and this accounts for much of the embarrassment in Shanghai financial circles at the present time.

#### Other Contributing Causes

There have been other causes contributing to the present debacle. For a considerable time a pool formed by Chinese speculators in Shanghai has held a large quantity of the metal, but this pool was compelled to dissolve in November, when the acute decline in the price of the metal commenced. There has also been a large speculation in Japanese yen-Chinese dollar exchange during the past two years or so, and during most of the time considerable stocks of silver, as high as 100,000,000 ounces at one time, have been locked up in these operations. The result of this speculation has been that as the yen fell, silver increased in price, and when the yen rose, the silver dollar declined.

The efforts of the Japanese Government to bring the yen to par preliminary to the re-establishment of the gold stand-

ard in the next few days have forced most of these silver holdings upon the market. On the other hand, the renewal of active civil war in China during the latter part of the year just closed has stopped the full operation of the Central Bank, has prevented a full continuation of the coinage program and has exhausted the Chinese Government financially, so that it is not in a position to buy silver at the present time. The slackening in Chinese demand has completed the temporary ruin of the silver market.

#### Astonishing Price Fluctuations

The price of silver has shown astonishing fluctuations in view of the fact that the metal has been the monetary medium of nearly half the world's population. Up to 1885 silver was valued at over a dollar an ounce. The price more or less gradually declined, until in 1909 it averaged only 51.5 cents an ounce. At the outbreak of the World War it averaged 54.8 cents an ounce. In 1915 the average was only 49.7 cents an ounce, which was the lowest yearly average ever reached up to that time. During the latter part of the war and in the immediate post-war period the price again advanced, until in 1919 the yearly average was \$1.11 an ounce, and in 1920 it averaged a dollar an ounce. From May, 1920, to April, 1923, American producers received 99.5 cents an ounce under the provisions of the Pittman act. In 1926 the average price in New York was 62.107 cents; in 1927, 56.37 cents, and in 1928, 58.176 cents. During 1928 the price ranged from a low of 56½ cents on Jan. 19 to a high of 63½ cents

on May 24. In 1929 the highest price was 57½ cents on Jan. 10, decreasing to a low of 46½ cents on Dec. 30.

The future of silver depends almost entirely upon the policy followed by the government of India and the recuperating power of China, with due regard for the possibility that in the course of the next two or three years the latter will be able to establish a gold or a gold exchange basis for its currency in accordance with the recommendations of the Kemmerer commission. It seems unlikely that the Indian Government, with its large silver holdings and with the immense stocks of silver in India which constitute so great a proportion of the wealth of its people, will continue its policy of disposing of its silver at this time. On the other hand, it is probable that if China can be given a period of peace which will permit the renewal of trade upon a normal basis both China and silver will survive.

The present depression in the price of the metal comes hard upon the Chinese Government. By far the larger part of the country's revenues, aside from military expenditures, go to the service of its foreign debts. The depressed price of silver increases its silver payment on this account by from 30 to 35 per cent, with the result that the surplus of the revenues pledged for foreign debts left to the Chinese Government for its own use has gradually diminished until it has all but disappeared. Since the government's expenditures have been exceeding its revenues under the most favorable conditions, the present situation is particularly difficult.

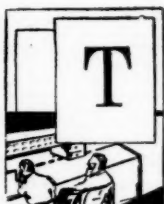
One favorable result of low silver is a stimulation of Chinese exports, since the

gold prices for Chinese products sold abroad represent largely increased prices in silver on the basis of which production costs rest. The corollary of this, of course, is that imports from abroad show a corresponding increase in prices in silver which will depress the import trade and in fact prevent imports of many lines of foreign goods. A low price for silver, in short, affects the trade of the entire world.

There is no question but that the position of silver and silver-using countries is serious, and it may become more serious, although there is no likelihood whatever that the price of the white metal will go as low as 30 cents an ounce, as has been predicted. Nor is it likely that the present depression will continue indefinitely. Silver has a habit of recovering from depressions, and at times the recovery has been very rapid. It is doubtful if the present silver production of the world exceeds the world's needs under normal conditions. India, no doubt, is no longer to be counted upon for normal consumption, although the fact must not be lost sight of that, in spite of the present policy of the Indian Government, the actual silver requirements of the Indian people, due to habits, customs and actual need for currency purposes, will continue to be large. The rehabilitation of China, even under a gold standard currency, also will require large amounts of the white metal, while as the currency situation in other countries becomes more nearly normal it is probable that there will be a renewal of the demand for silver for currency purposes. The continuation of a low price of the metal for any considerable period also stimulates its use in many ways.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding developments of the seven days were: Passage by the French Parliament of a bill cutting in half the French stamp tax on foreign securities and abolishing the tax on foreign exchange operations; the report of the French November foreign trade showing a balance considerably less favorable than the very encouraging balances of October and September; the obscure pronouncements of Primo de Rivera hinting important political changes in Spain in the not distant future; the reconvening of The Hague conference on Jan. 3, representatives of eighteen governments and unofficial representatives from the United States participating, and the announcement that the proposed conference under the auspices of the League of Nations looking to a tariff truce is assured. The Indian National Congress at Lahore ended threateningly but a little vaguely.

#### GREAT BRITAIN

IN the seven-day period ended Jan. 1 the gold holdings of the Bank of England were increased by \$88,000, while the "reserve in banking department, gold and notes," was increased by \$9,879,000. The total of gold holdings on Jan. 1 was \$146,115,481. The proportion of reserve to liabilities was 22.68 per cent, as against 22.87 per cent on Dec. 25, 1929. Something like \$500,000 gold was taken in, but most of it was lost to avaricious Paris. In the same seven-day period the gold holdings of the Bank of France were increased by 281,000,000 francs to the highest figure in the history of the bank.

The new capital market was far less active in 1929 than in 1928, issues for the first eleven months totaling only \$279,000,000, as against \$350,000,000 in the corresponding period of 1928.

Here is the gist of Stanley Baldwin's New Year's message to the Primrose League:

It is only too obvious that the Socialist party is finding itself involved in increasing difficulties owing to its inability to fulfill rash election promises. The country as a whole is growing more and more alarmed over the increasing burdens thrown upon industry by the government's attempts to propitiate its impatient followers.

Since the Conservatives went out of office the cost of living has risen and the real value of wages has declined. The Socialists, by a threat to repeal the McKenna and safeguarding duties, by wanton interference with the coal industry and by the adoption of policies which must involve a heavy increase in taxation, have destroyed confidence in the essential industrial prosperity.

#### SPAIN

THE year ends obscurely for Spain. Primo de Rivera freely admits that his policy with respect to the peseta was foolish. He knows little about finance and evidently followed bad advice. One shall be on the watch for action looking to halt of the peseta's fall. Apparently the general economy holds up well enough. November business is reported as distinctly good. The 1929 iron output was greater by 21 per cent than that of 1928, owing to installation of new machinery, and there was some increase of coal output. Perfectly precise and reliable information is not to hand, but apparently a budget surplus is being maintained despite a good deal of

expenditure on productive public undertakings, and apparently there was a substantial favorable balance of foreign trade in 1929, about the same as for 1928.

The recent political statements attributed to the Marqués tend to perplex and obscure. Perhaps it were best to de-tour this subject pending a little clearer light. To understand what is meant by the expression "gradual return to normalcy" requires a definition of "normalcy."

Gossip is rife as to the successor of Primo de Rivera as head of the government; whether tomorrow or next day, whether as Premier more or less old style or as dictator, are other questions. The name of Francisco Cambó is the one most frequently heard in that connection. Señor Cambó was formerly Finance Minister and is called "father of the present protectionist policy of Spain"; he is the second richest man in Spain.

Among rumored plans is one for "the schooling of the nation." That is indeed a pregnant idea.

At the end of 1929 the peseta was quoted at 36.58 to the pound sterling, as against 29.77 at the end of 1928.

#### FRANCE

THE French Parliament has passed a bill reducing the French stamp tax on foreign securities from 4 per cent to 2 per cent. The high tax had kept the French market almost absolutely closed to foreign loans and largely explains the lack of outflow of gold from France in recent months to compensate the heavy continuous inflow.

It remains to see whether the remaining tax of 2 per cent will furnish an

effective impediment to the flotation of foreign securities in Paris on a considerable scale. Money rates in Paris vary between 3 and 3½ per cent.

By the same measure the transfer tax on securities was reduced from 50 centimes per cent to 40 centimes per cent, and the tax on foreign exchange operations (15 centimes per 100 francs, and applying to foreign drafts) was completely abolished. This abolition is seen as aimed to promote establishment of an acceptance market in Paris. (I noticed last week establishment of the Banque Française d'Acceptation.)

It will be recalled that before the war French investment in foreign securities was heavy, but so many were stung in consequence of the war that Frenchmen are now very cautious.

On Dec. 31 the French Chamber unanimously voted tax reductions totaling 1,500,000,000 francs. The tax on salaried incomes is reduced by 2 per cent, and the 12 per cent tax on luxury articles is cut in two. Other important reductions apply to the taxes on sugar, mineral water and electrical power. On the other hand, general increases were granted in the salaries of civil employees.

The foreign trade balance of November was adverse by 461,623,000 francs, as against adverse balances of 129,618,000 francs for October and 132,000,000 for September. One awaits the information requisite to a proper analysis, which may or may not show depression.

The year 1929 saw increase of the gold reserve of the Bank of France by about 9,500,000,000 francs; decrease of its foreign exchange holdings by about 7,000,000,000 francs; increase by about

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# Outstanding Features in the Commodities



The comparable prices a week earlier was 17.11.

The Farm Board points out that only a crop failure in Texas in 1929 prevented the crop from reaching 16,000,000 bales, with consequent price depression like that of 1926, when prices to the farmer averaged 10.9 cents a pound. Economists have repeatedly pointed out that under present conditions of production a price of 22 cents a pound for cotton is necessary to give producers a reasonable income that will give them a standard of living comparable to that of unskilled labor in the city. Nevertheless, the market seems confident that the farmers will continue to produce cotton at prices that barely cover cost of production and give virtually no return for labor or invested capital. Contracts for October delivery are now selling for 17.48, in other words, the unplanted crop is already selling at a presumptive loss.

The Farm Board has, as yet, given no indication of how it proposes to bring about a decreased acreage. Efforts along such lines, whether undertaken by communities, by cooperatives, or through the agricultural extension departments of the State and Federal governments have uniformly failed. The economic appeal to the farmer is to get the benefit of a large acreage. His own interests conflict with the general interests and the Farm Board's activities promote larger acreage, though their advice is for smaller acreage.

## Range of Cotton Future Prices.

	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Dec. 30.	17.13	17.08	17.42	17.37	17.64	17.60
Dec. 31.	17.12	17.06	17.39	17.32	17.62	17.55
Jan. 1.	Holiday					
Jan. 2.	17.29	17.09	17.46	17.34	17.70	17.56
Jan. 3.	17.23	17.10	17.37	17.25	17.60	17.47
Jan. 4.	17.07	16.95	17.21	17.10	17.43	17.34
Wk's rge.	17.29	16.95	17.46	17.10	17.70	17.34
Jan. 6.	16.99	16.86	17.16	17.02	17.39	17.25
Jan. 7.	16.94	16.82	17.12	17.01	17.36	17.26
Jan. 8.	16.96	16.86	17.11	17.02	17.36	17.27
Jan. 8 close.	16.95		17.10	17.11	17.33	
	July		Oct.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 30.	17.81	17.76	17.85	17.80	...	...
Dec. 31.	17.79	17.72	17.84	17.77	...	...
Jan. 1.	Holiday					
Jan. 2.	17.88	17.76	17.94	17.81	18.00	17.98
Jan. 3.	17.80	17.64	17.83	17.70	17.92	17.81
Jan. 4.	17.60	17.52	17.65	17.58	17.75	17.72
Wk's rge.	17.88	17.52	17.94	17.50	18.00	17.72
Jan. 6.	17.58	17.42	17.62	17.51	17.71	17.62
Jan. 7.	17.53	17.46	17.60	17.48	17.72	17.62
Jan. 8.	17.54	17.48	17.58	17.49	17.70	17.61
Jan. 8 close.	17.51		17.56		17.68	

The visible supply of American cotton decreased 26,547 bales this past week, compared with an increase of 7,424 a year ago, according to the weekly report of the New York Cotton Exchange. The world visible supply of American cotton is now 5,999,864 bales, against 5,946,864 at this time last year.

The movement of American cotton into sight totaled 257,481 bales this week, against 382,039 in the same week last year. The total into sight for the season to date is 11,762,929 bales, against 11,517,458 for the corresponding period of last season. World spinners' takings of American cotton were 284,028 bales this week, against 374,615 in the same week last year. Total world takings for the season to date are 7,517,056 bales, against 7,826,741 for the same period of last season.

Exports of American cotton were

185,420 bales this week, against 242,775 in the same week last year. Total exports for the season to date are 4,341,458 bales, against 4,962,713 for the same period of last season.

Sales of spot cotton in the ten markets were again comparatively small, amounting to 75,518 bales for the week, compared with 55,936 the previous week and 102,224 for the same week last season.

Cotton movement from Aug. 1, 1929, to Jan. 3, 1930, with comparisons.

	1929.	1930.
Bales.	Bales.	
Port receipts	6,657,834	7,054,734
Port stocks	2,642,893	2,333,824
Interior receipts	4,868,323	4,380,554
Interior stocks	1,476,971	1,240,631
Into sight	11,401,509	11,252,645
North's spinners' takings	650,313	639,471
South's spinners' takings	3,140,417	3,054,867
World's visible supply of American cotton	5,999,864	5,872,455

## SILK

CLOSING prices on Monday of contracts for January delivery at \$4.42 to \$4.46 were virtually unchanged from Monday of the preceding week. Prices held remarkably well in face of a slump in Japan when it was learned there that New York stocks had increased to 90,000 bales.

The statistical position is not encouraging, with takings less and into-sight movement larger. December consumption was 44,159 bales, compared with 50,562 bales in November and with 45,026 bales in December, 1928. This is the first time in eight months that monthly consumption has fallen below that of the preceding year. The decline for the month, 6,403 bales, is 16 per cent below November. The six months cumulative

takings amount to 316,812 bales, compared with 282,224 bales during the corresponding period last year.

## Range of Silk Future Prices.

	Jan.		Mar.		Apr.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 30...	4.45	4.39	4.49	4.49	4.47	4.47
Dec. 31...	4.45	4.39	4.49	4.49	4.50	4.50
Jan. 1...	Holiday.					
Jan. 2...	4.48	4.48	4.56	4.53	4.56	4.52
Jan. 3...	4.48	4.48	4.56	4.48	4.56	4.52
Jan. 4...	4.45	4.45	4.48	4.48	4.48	4.44
Wk's rge.	4.48	4.39	4.56	4.48	4.56	4.47
Jan. 5...	4.42	4.42	4.42	4.42	4.42	4.41
Jan. 6...	4.42	4.41	4.42	4.42	4.46	4.45
Jan. 7...	4.42	4.41	4.42	4.42	4.46	4.45
Jan. 8...	4.40	4.43	4.46	4.46	4.42	4.46
Jan. 8 close...	4.40@	4.43	4.46†	4.46	4.42@	4.46
	May		June		July	
	High.	Low.	High.	Low.	High.	Low.
Dec. 30...	4.50	4.49	4.48	4.46	4.48	4.48
Dec. 31...	4.50	4.49	4.49	4.49	4.49	4.49
Jan. 1...	Holiday.					
Jan. 2...	4.49	4.48	4.48	4.48	4.47	4.47
Jan. 3...	4.49	4.48	4.48	4.48	4.45	4.44
Jan. 4...	4.49	4.48	4.48	4.48	4.45	4.44
Wk's rge.	4.50	4.49	4.49	4.46	4.49	4.44
Jan. 5...	4.44	4.41	4.42	4.40	4.41	4.39
Jan. 6...	4.44	4.44	4.44	4.44	4.41	4.40
Jan. 7...	4.44	4.44	4.44	4.44	4.41	4.40
Jan. 8...	4.42	4.46	4.41	4.42	4.41	4.42
Jan. 8 close...	4.42@	4.46	4.41@	4.42	4.41@	4.42
†Trading						

On the other hand, into-sight movement is larger than last month and larger than last year at this time. December into-sight movement amounted to 60,076 bales, compared with 58,949 bales in November and 57,958 in December, 1928. Cumulative into-sight movement for six months ended Dec. 31 were 378,687 bales (61,775 bales larger than the takings) and compare with 329,627 bales during the corresponding period in 1928. Exports from Japan to America have slowed up somewhat and were 47,629 bales in December, compared with 47,381 in November and 60,128 in December, 1928. Cumulative exports from Japan to America for the six months ended Dec. 31 amount to 324,974 bales, compared

with 290,647 bales during the corresponding period in 1928.

Stocks in Japan and in New York are the largest on record. New York stocks on Dec. 31 were 90,772 bales, 14,300 bales larger than at the end of November and 42,000 bales larger than last year in December. Stocks have risen 48,000 bales from July, when they stood at 42,596 bales, to the end of the year.

Stocks in Japan at 61,000 bales on Dec. 31, are also the largest on record and 11,000 bales greater than at the end of November and compare with 43,000 bales in December, 1928.

Reliable figures for 1929 production are as yet unavailable. In spite of record consumption, into-sight movement and exports have exceeded takings and stocks have increased. Production in 1928 was 775,870,383 pounds, almost 25 per cent more than the 1922 crop, which stood at 510,794,510 pounds. Judging by the large into-sight movement it may be expected that the 1929 crop will prove to be the largest on record.

## SUGAR

CLOSING prices for January contracts last Monday at 1.94 were within a point of prices on Monday of the preceding week. The only important fluctuation during the week was in consequence of activities of the single-seller agency. Information regarding activities of the single seller agency will be withheld in the future. This news was not welcome because the activities of the agency are important to traders in futures. The news was regarded as an injustice to buyers, and the break in prices of about 5 to 10 points last Friday is traceable to it.

## Range of Sugar Future Prices.

	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Dec. 30...	1.88	1.85	1.99	1.97	2.06	2.04
Dec. 31...	1.91	1.87	1.98	1.96	2.06	2.03
Jan. 1...	Holiday.					
Jan. 2...	1.98	1.91	2.01	1.99	2.07	2.06
Jan. 3...	2.00	1.88	2.01	1.94	2.07	2.00
Jan. 4...	1.91	1.91	1.97	1.96	2.02	2.01
Wk's rge.	2.00	1.85	2.01	1.94	2.07	2.00
Jan. 5...	1.94	1.92	1.99	1.96	2.06	2.02
Jan. 6...	1.99	1.97	2.02	2.00	2.06	2.05
Jan. 7...	1.97	1.97	1.99	1.98	2.04	2.03
Jan. 8...						
close...	1.97*		1.98		2.03	
	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 30...	2.12	2.10	2.18	2.17	2.25	2.23
Dec. 31...	2.12	2.09	2.18	2.15	2.25	2.23
Jan. 2...	Holiday.					
Jan. 2...	2.13	2.11	2.20	2.18	2.26	2.25
Jan. 3...	2.12	2.04	2.18	2.13	2.25	2.19
Jan. 4...	2.07	2.06	2.15	2.14	2.21	2.21
Wk's rge.	2.13	2.04	2.20	2.13	2.26	2.19
Jan. 5...	2.10	2.06	2.16	2.13	2.21	2.19
Jan. 6...	2.10	2.09	2.17	2.14	2.23	2.20
Jan. 7...	2.09	2.08	2.15	2.14	2.20	2.20
Jan. 8...						
close...	2.08*		2.14		2.20	
*Nominal.						

Cuban receipts for the week ended Jan. 6 amounted to 19,518 tons and exports were 30,896 tons, leaving Cuban stocks at 158,203 tons, compared with 169,580 tons the preceding week. Stocks in New York warehouses amount to 2,709,292 bags, an increase of about 150,000 bags from last week and comparing with 714,513 bags last year at this time.

## HIDES

SCARCITY of heavy-type steer hides suitable for sole and belting leather paved the way for advancing hide prices during the week. January options sold last Monday for 14.5, compared with 14.05 a week earlier. Among the heavy types of hides, buying is becoming less selective because of the scarcity, and quality is at a premium. Middle-weight hides prices are steady and are being generously absorbed. Lighter hides appear to be more plentiful. As tanners

Continued on Page 58

## The Commodity Price Level

A Review of the Week Ended, Tuesday, Jan. 7, 1930



THE Annalist Weekly Index of Wholesale Commodity Prices stands at 140.2, a decrease of 0.7 point from last week (140.9), and compares with 147.0 last year at this time. Price movements were mixed. In the farm products group, advances in live stock and eggs were balanced by price losses in grains and cotton, the net being a gain of 0.1 point for the group index. Four groups are lower than last week and three remain unchanged. The largest net losses were in the food products group, where declines in meat, butter, cheese, coffee, lemons and oranges lowered the index 1.7 points; and in

the miscellaneous group, where leather and rubber made sharp price dips. The composite index is 4 per cent lower than last year at this time. The average for the four weeks in December shows a gain over November of 0.6 point for the farm products group and losses in all other groups, the composite index being 0.5 point lower. The largest declines were in the textiles group, which fell 2.6 per cent during the month.

## DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Dec. 31...	17.25	1.48	1.03	9.41
Jan. 2...	17.45	1.46	1.05	9.51
Jan. 3...	17.30	1.46	1.05	9.63
Jan. 4...	17.15	1.44	1.04	9.80
Jan. 5...	17.05	1.45	1.04	9.64
Jan. 6...	17.05	1.42	1.04	9.52

\*Middle, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

BERNHARD OSTROLENK.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1928.									
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	125.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
Jan. 8...	147.1	145.1	155.8	167.0	125.4	153.8	134.6	124.1	147.0
1929.									
Dec. 10...	137.0	146.5	141.2	160.0	125.6	151.7	134.0	124.1	140.9
Dec. 17...	136.6	143.0	140.7	159.9	125.4	151.7	134.0	124.2	140.1
Dec. 24...	139.4	146.1	140.3	159.8	125.4	151.5	134.0	123.7	141.8
Dec. 31...	137.1	145.0	140.3	159.8	125.3	150.6	134.0	123.9	140.9
1930.									
Jan. 7...	137.2	143.3	140.1	159.8	125.2	150.6	134.0	120.7	140.2

†Revised.



# THE NATIONAL CITY BANK OF NEW YORK

Head Office:  
55 Wall Street  
New York



Capital, Surplus  
and Undivided Profits  
\$239,650,233.27

## Condensed Statement of Condition as of December 31, 1929

INCLUDING DOMESTIC AND FOREIGN BRANCHES

### ASSETS

Cash in Vault and in Federal Reserve Bank	\$172,195,091.28	
Due from Banks, Bankers and U. S. Treasurer	264,930,395.94	\$ 437,125,487.22
Loans, Discounts and Acceptances of other Banks		1,245,424,078.49
United States Government Bonds and Certificates	\$178,466,500.00	
State and Municipal Bonds	24,684,908.24	
Stock in Federal Reserve Bank	6,600,000.00	
Other Bonds and Securities	74,466,508.47	284,217,916.71
Subsidiaries:		
International Banking Corporation	\$ 6,000,000.00	
Bank of Haiti, Inc.	2,000,000.00	8,000,000.00
Bank Buildings		34,953,147.84
Items in Transit with Branches		22,963,884.97
Customers' Liability Account of Acceptances		165,162,955.58
Other Assets		8,393,699.56
<b>Total</b>		<b>\$2,206,241,170.37</b>

### LIABILITIES

Capital	\$110,000,000.00	
Surplus	110,000,000.00	
Undivided Profits	19,650,233.27	\$ 239,650,233.27
Deposits		1,649,554,260.74
Liability on Acceptances and Foreign Bills		292,164,182.43
Circulation		99,365.00
Reserves for:		
Dividends, Interest, Taxes and Expenses	\$ 18,014,735.45	
Contingencies	6,758,393.48	24,773,128.93
<b>Total</b>		<b>\$2,206,241,170.37</b>

Above includes figures of Foreign Branches and European Affiliate as of December 24, 1929

## CITY BANK FARMERS TRUST COMPANY

(Affiliated with The National City Bank of New York)

Head Office: 22 William Street, New York

## Condensed Statement of Condition as of December 31, 1929

### ASSETS

Cash in Vault and in Federal Reserve Bank	\$ 818,247.26
Due from Banks and Bankers	50,722,762.36
Loans and other Secured Advances	1,117,929.54
United States Government Bonds	7,469,000.00
Other Bonds, Mortgages and Securities	12,242,553.90
Other Assets	2,207,706.46
<b>Total</b>	<b>\$74,578,199.52</b>

### LIABILITIES

Capital	\$10,000,000.00
Surplus	10,000,000.00
Undivided Profits	2,167,651.63
Deposits	50,403,517.53
Reserves for Dividends, Interest, Taxes and Expenses	2,007,030.36
<b>Total</b>	<b>\$74,578,199.52</b>

## Continued from Page 56

### Range of Hide Future Prices.

	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Dec. 30...	...	...	...	...	15.35	15.24
Dec. 31...	...	...	...	...	15.40	15.30
Jan. 1...Holiday.	...	...	...	...	...	...
Jan. 2...	...	...	...	...	15.40	15.35
Jan. 3...	...	...	...	...	15.55	15.40
Jan. 4...	...	...	...	...	15.50	15.40
Wk's rge.	...	...	...	...	15.55	15.24
Jan. 6...	...	...	...	...	15.50	15.40
Jan. 7...	...	...	...	...	15.45	15.40
Jan. 8...	14.40	14.40	...	...	15.55	15.40
Jan. 8	...	...	...	...	...	...
close...	14.40*	...	15.00*	...	15.56@15.60	...
	July		Sept.		Nov.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 30...	...	...	16.15	16.05	...	...
Dec. 31...	...	...	16.25	16.15	...	...
Jan. 1...Holiday.	...	...	...	...	...	...
Jan. 2...	...	...	16.25	16.19	...	...
Jan. 3...	...	...	16.41	16.27	...	...
Jan. 4...	...	...	16.35	16.29	...	...
Wk's rge.	...	...	16.41	16.05	...	...
Jan. 6...	...	...	16.41	16.41	...	...
Jan. 7...	...	...	16.40	16.34	...	...
Jan. 8...	...	...	16.53	16.40	...	...
Jan. 8	...	...	...	...	...	...
close...	16.10*	...	16.50@16.55	...	...	...

## RUBBER

### Range of Rubber Future Prices.

		Jan.		Mar.	
		High.	Low.	High.	Low.
Dec.	30.	15.90	15.80	16.40	16.30
Dec.	31.	16.10	16.00	16.60	16.50
Jan.	1.	Holiday.			
Jan.	2.	15.80	15.50	16.30	16.10
Jan.	3.	15.40	15.30	15.70	15.60
Jan.	4.	15.30	15.30	15.70	15.60
Week's	range.	16.10	15.30	16.60	15.60
Jan.	6.	15.50	15.10	15.90	15.80
Jan.	7.	15.20	15.00	15.60	15.40
Jan.	8.	14.80	14.70	15.20	15.10
Jan.	8.	close.	14.90	15.00	15.20
		May		July	
		High.	Low.	High.	Low.
Dec.	30.	16.80	16.80	17.30	17.30
Dec.	31.	17.00	16.90	17.50	17.30
Jan.	1.	Holiday.			
Jan.	2.	16.70	16.50	17.20	16.90
Jan.	3.	16.30	16.20	16.70	16.70
Jan.	4.	16.10	16.10	16.80	16.50
Wk's	range.	16.70	16.10	17.50	16.50
Jan.	6.	16.40	16.10	16.80	16.50
Jan.	7.	16.00	15.90	16.40	16.20
Jan.	8.	15.80	15.50	16.00	15.90
Jan.	8.	close.	15.60	16.00	16.40
		Trading.			

### SPOT PRICES OF IMPORTANT COMMODITIES

	Jan. 7, '30.	Dec. 31, '29.	Jan. 8, '29.
Wheat, No. 2 red (bu.).....	\$1.42%.	\$1.48	\$1.52%
Corn, No. 2 yellow (bu.).....	1.04%	1.03%	1.06%
Oats, No. 3 white (bu.).....	.55%	.58	.58
Rye, No. 2 white (bu.).....	1.08%	1.12	1.13%
Barley, malting (bu.).....	15 .78	14 .79	16 .50
Cattle, best heavy steers, Chicago (100 lb.).....	9.52	9.41	9.00
Hogs, day's average, Chicago (100 lb.).....	.1705	.1725	.2000
Cotton, middling (lb.).....	.80	.80	1.10 @ 1.12
Wool, fine staple territory (lb.).....	.34 @ .35	.35 @ .36	.45 @ .46
Wool, Ohio delaines, greasy basis (lb.).....	22.00 @24.50	22.00 @24.50	22.00 @24.50
Steers, choice carcass (100 lb.).....	.12%	.12%	.11% @ .11%
Hams, picnic (lb.).....	26.50	26.50	29.25 @29.50
Pork, mess (100 lb.).....	.18	.18	.17
Butter, bellies (lb.).....	.0510 @ .0515	.0510 @ .0520	.0515
Sugar, granulated (lb.).....	.09%	.09% @ .09%	.18 @ .18%
Coffee, Rio No. 7 (lb.).....	8.60 @ 9.35	8.60 @ 9.35	7.40 @ 8.25
Flour, Minn. patent (bbl.).....	10.60 @10.70	10.40 @10.50	12.15 @12.25
Lard, prime Western (100 lb.).....	8.25 @ 8.50	8.40 @ 8.65	9.90 @10.25
Cottonseed oil, Imm. crude, S. E. (100 lb.).....	.06% @ .07	.07	.07%
Printcloth, 38 $\frac{1}{2}$ -inch, 64x60, 5.35 (yd.).....	.08	.08 @ .08%	.08% @ .08%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).....	.33 @ .33%	.33 @ .33%	.36% @ .37%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	1.65 @ 1.67%	1.65 @ 1.67%	1.82% @ 1.87%
Worsted yarn Bradford, 2-40s halfblood weaving (lb.).....	4.65 @ 4.70	4.65 @ 4.70	5.15 @ 5.25
Silk, crack double extra, 13-15 (lb.).....	1.15	1.15	1.50
Rayon, domestic, 150 denier, A quality (lb.).....	9.20	9.20	9.25
Coal, anthracite, stove, company (ton).....	1.80 @ 1.70	1.80 @ 1.70	1.65 @ 1.75
Coal, bituminous, steam, mine run, Pitts. (ton).....	2.60	2.60	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.).....	1.922	1.922	1.997
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.).....	1.612	1.612	1.74
Pig iron, Iron Age composite (ton).....	18.21	18.21	18.46
Finished steel, Iron Age composite (100 lb.).....	2.362	2.362	2.391
Copper electrolytic (lb.).....	.13	.18	.16%
Lead (lb.).....	.0625	.0625	.0665
Tin (lb.).....	.39	.39	.49%
Zinc, East St. Louis (lb.).....	.0525 @ .0535	.0545	.0670
Lumber, American Contractor composite (1,000 ft.).....	25.40	25.40	25.60
Brick, Amer. Contractor composite (1,000).....	14.15	14.15	14.30
Structural steel, American Contractor composite (100 lb.).....	1.90	1.90	1.96
Cement, Amer. Contractor composite (bbl.).....	2.13	2.13	2.27
Leather, Union backs (lb.).....	.48	.52	.58
Paper, native steers, Chicago (lb.).....	.16	.16	.22
Paper, newsprint, roll (100 lb.).....	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.).....	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. lat latex crepe (lb.).....	.15% @ .16	.16% @ .16%	.18% @ .18%

## COFFEE

### Range of Coffee Future Prices.

RIO NO. 7.						
		Mar.		May		
		High.	Low.	High.	Low.	
Dec. 30.		7.25	7.10	7.10	7.00	
Dec. 31.		7.50	7.33	7.20	7.15	
Jan. 1.		Holiday				
Jan. 2.		7.75	7.57	7.50	7.40	
Jan. 3.		7.75	7.57	7.55	7.30	
Jan. 4.		7.60	7.55	7.31	7.30	
Week's range.		7.75	7.10	7.55	7.00	
Jan. 6.		7.90	7.65	7.55	7.35	
Jan. 7.		7.96	7.82	7.55	7.35	
Jan. 8.		7.92	7.90	7.61	7.49	
Jan. 8.	close.	7.98*		7.61		
		July		Sept.		Dec.
		High.	Low.	High.	Low.	High.
Dec. 30.		7.08	6.97	7.09	7.00	...
Dec. 31.		7.35	7.12	7.38	7.18	...
Jan. 1.		Holiday				
Jan. 2.		7.40	7.48	7.40	7.47	7.47
Jan. 3.		7.55	7.26	7.50	7.30	7.35
Jan. 4.		7.30	7.26	7.32	7.26	7.22
Wk's rge.		7.55	6.97	7.50	7.00	7.47
Jan. 6.		7.55	7.35	7.50	7.32	7.27
Jan. 7.		7.60	7.27	7.51	7.25	7.28
Jan. 8.		7.48	7.43	7.52	7.43	7.33
Jan. 8.	close.	7.55*		7.50		7.33*

## WHEAT

### Range of Grain Future Prices.

Chicago Prices.						
WHEAT.						
		Dec.		Jan.		Mar.
		High.	Low.	High.	Low.	High. Low.
Dec. 30.	1.27 $\frac{1}{2}$	1.26 $\frac{1}{2}$	..	..	..	1.32 $\frac{1}{2}$ 1.31 $\frac{1}{2}$
Dec. 31.	1.28	1.26 $\frac{1}{2}$	..	..	..	1.33 $\frac{1}{2}$ 1.32 $\frac{1}{2}$
Jan. 1.	Holiday.					
Jan. 2.	..	..	1.27 $\frac{1}{2}$	1.25 $\frac{1}{2}$	1.33 $\frac{1}{2}$	1.30 $\frac{1}{2}$
Jan. 3.	..	..	1.25 $\frac{1}{2}$	1.24	1.30 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Jan. 4.	..	..	1.26 $\frac{1}{2}$	1.24 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Wk's range.	1.28	1.26 $\frac{1}{2}$	1.27 $\frac{1}{2}$	1.23 $\frac{1}{2}$	1.33 $\frac{1}{2}$	1.28 $\frac{1}{2}$
Jan. 6.	..	..	..	..	1.30 $\frac{1}{2}$	1.28 $\frac{1}{2}$
Jan. 7.	..	..	..	..	1.28 $\frac{1}{2}$	1.26 $\frac{1}{2}$
Jan. 8.	..	..	..	..	1.29 $\frac{1}{2}$	1.28 $\frac{1}{2}$
Jan. 8	Close.					
Range for 1929	1.58	1.05	..	1.23 $\frac{1}{2}$	..	1.28 $\frac{1}{2}$
	Jy. 29.	My. 31.	..	..	..	1.63 1.12 $\frac{1}{2}$
						Jy. 29. Ja. 5.
		May.		July.		
		High.	Low.	High.	Low.	High. Low.
Dec. 30.	..	1.28 $\frac{1}{2}$	1.24 $\frac{1}{2}$	1.26 $\frac{1}{2}$	1.35 $\frac{1}{2}$	..
Dec. 31.	..	1.37 $\frac{1}{2}$	1.36	1.37 $\frac{1}{2}$	1.36	..
Jan. 1.	Holiday.					
Jan. 2.	..	1.33 $\frac{1}{2}$	1.34 $\frac{1}{2}$	1.37 $\frac{1}{2}$	1.34 $\frac{1}{2}$	..
Jan. 3.	..	1.34 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.34 $\frac{1}{2}$	1.32 $\frac{1}{2}$	..
Jan. 4.	..	1.33 $\frac{1}{2}$	1.32	1.33 $\frac{1}{2}$	1.32 $\frac{1}{2}$	..
Week's range.	..	1.38	1.32	1.37 $\frac{1}{2}$	1.32 $\frac{1}{2}$	..
Jan. 6.	..	1.34	1.32 $\frac{1}{2}$	1.34 $\frac{1}{2}$	1.32 $\frac{1}{2}$	..
Jan. 7.	..	1.32	1.30 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.30 $\frac{1}{2}$	..
Jan. 8.	..	1.33	1.31 $\frac{1}{2}$	1.33 $\frac{1}{2}$	1.32	..
Jan. 8	Close.					
Range for 1929	..	1.62	1.32 $\frac{1}{2}$	1.33 $\frac{1}{2}$	1.46	1.18
						Ag. 2. My. 31. Jy. 1. My. 31.

**CORN.**

	Dec.		Mar.	
	High.	Low.	High.	Low.
Dec. 30.	.894	.869	.937	.928
Dec. 31.	.869	.852	.927	.927
Jan. 1.	Holiday.			
Jan. 2.			.937	.927
Jan. 3.			.917	.927
Jan. 4.			.917	.909
Week's range.	.894	.852	.937	.909
Jan. 6.			.914	.907
Jan. 7.			.909	.907
Jan. 8.			.817	.905
Jan. 8 close.			914	
Range for 1929.	1.044	.777	1.078	.877
	Dec. 31.	May 31.	Dec. 31.	Jan. 2.
	May		July	
	High.	Low.	High.	Low.
Dec. 30.	.957	.954	.977	.977
Dec. 31.	.957	.957	.977	.977
Jan. 1.	Holiday.			
Jan. 2.		.957	.987	.977
Jan. 3.	.957	.947	.977	.967
Jan. 4.	.947	.947	.967	.957
Week's range.	.967	.947	.987	.967
Jan. 6.	.957	.947	.967	.967
Jan. 7.	.947	.937	.957	.957
Jan. 8.	.947	.947	.957	.957
Jan. 8 close.	947		967	
Range for 1929.	1.098	.787	1.057	.797
	Dec. 31.	May 31.	Dec. 31.	May 31.

## OATS.

	Dec.		Mar.	
	High.	Low.	High.	Low.
Dec. 30.	46%	44%	48%	47%
Dec. 31.	45	43%	48%	47%
Jan. 1.	Holiday.			
Jan. 2.			48%	47%
Jan. 3.			47%	47%
Jan. 4.			47%	47%
Week's range.	46%	43%	48%	47%
Jan. 6.			47%	47%
Jan. 7.			48%	47%
Jan. 8.			47%	47%
Jan. 8. close.			47%	
Range for 1929.	57%	42%	60%	44%
	Ag. 1 My. 31.		Jy. 29. Mr. 30.	
	May.		July.	
	High.	Low.	High.	Low.
Dec. 30.	49%	49	49%	48%
Dec. 31.	49%	48%	48%	48%
Jan. 1.	Holiday.			
Jan. 2.	50	49%	48%	48%
Jan. 3.	49%	48%	48%	47%
Jan. 4.	49	48%	48	47%
Week's range.	50	48%	48%	47%
Jan. 6.	49%	48%	48%	47%
Jan. 7.	49	48%	47%	47%
Jan. 8.	49	48%	47%	47%
Jan. 8. close.	48%		47%	
Range for 1929.	60%	38%	51%	39%
	Sp. 12 My. 31.		Ja. 25. My. 31.	

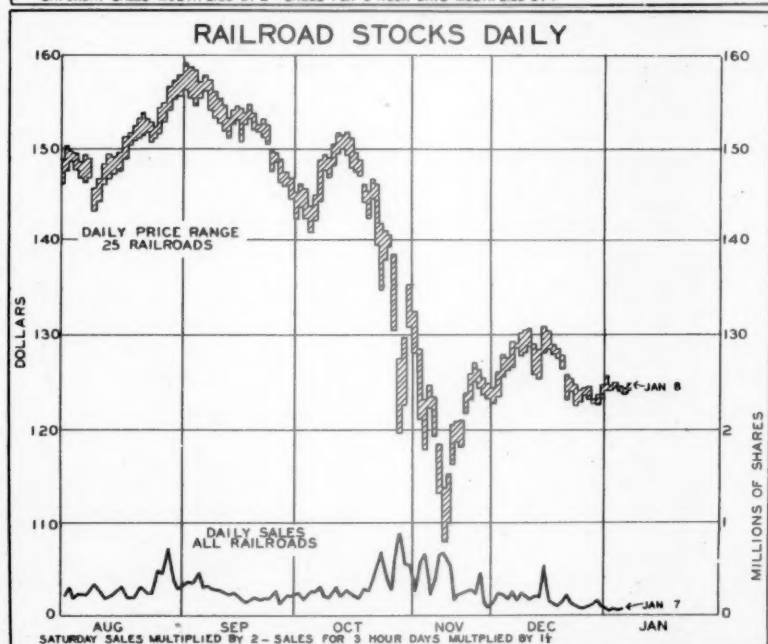
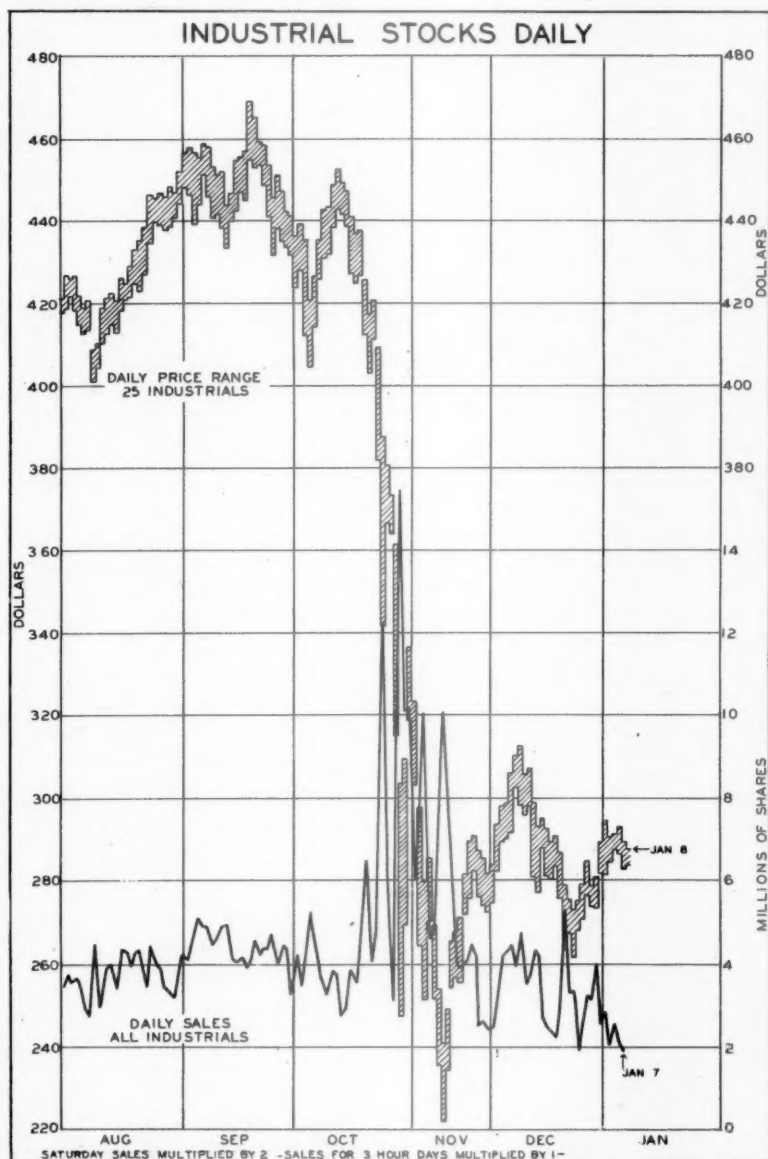
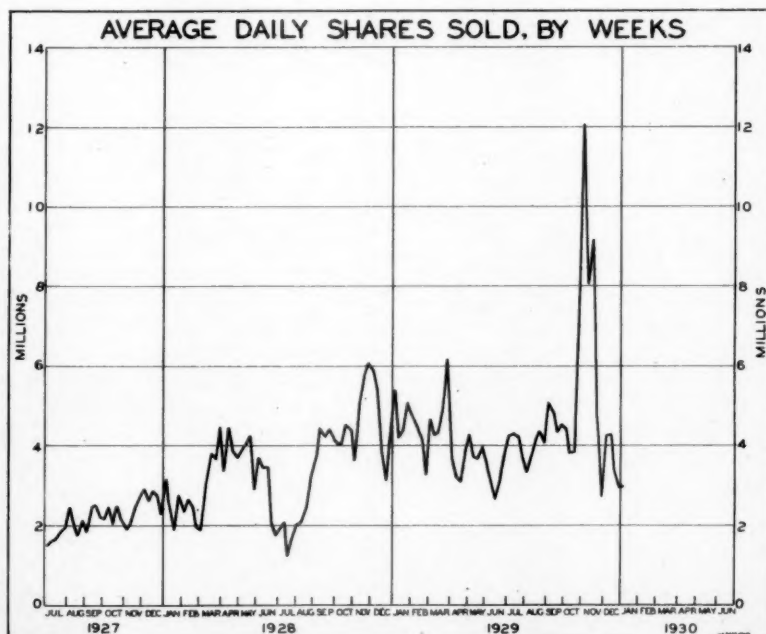
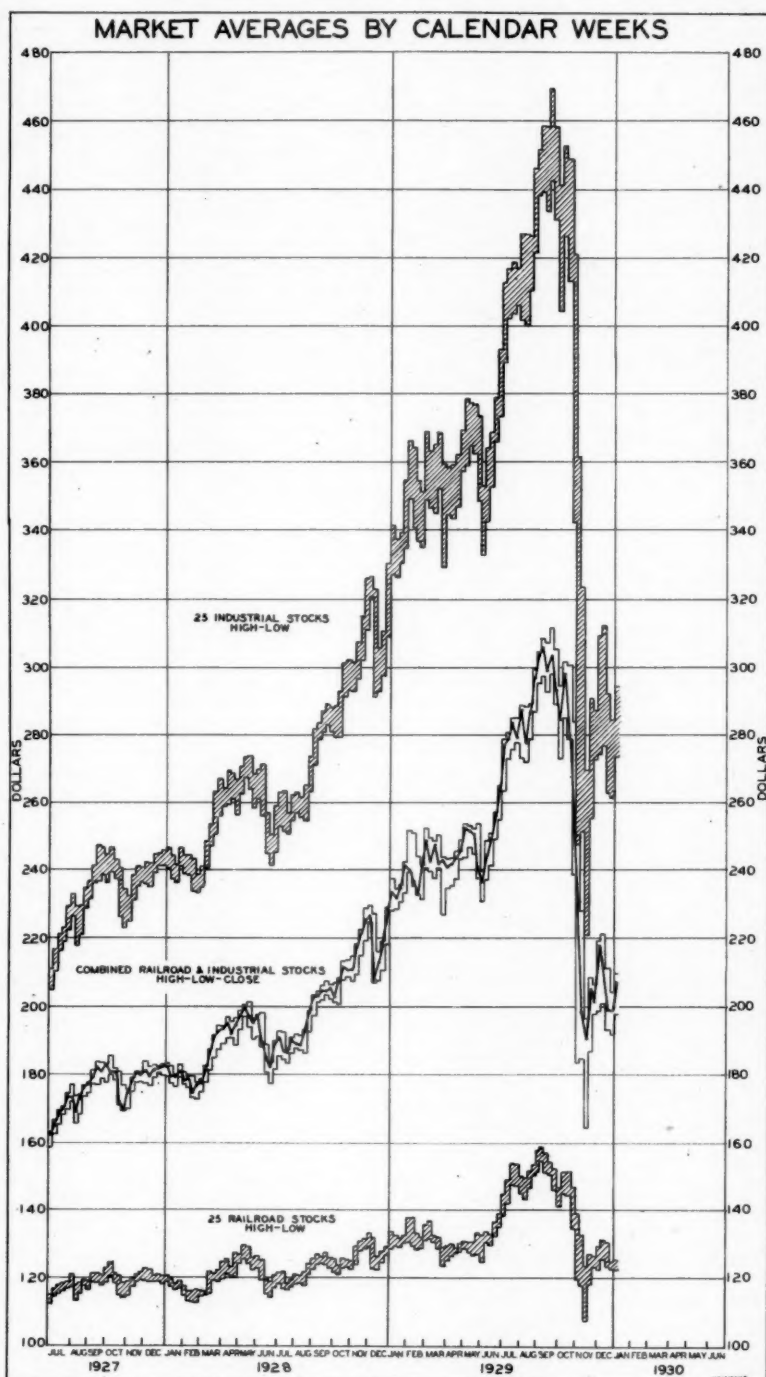
RYE.

	Dec.		Mar.	
	High.	Low.	High.	Low.
Dec. 30.	1.07	1.04	1.06	1.05
Dec. 31.	1.06	1.02	1.06	1.04
Jan. 1.	Holiday.			
Jan. 2.			1.06	1.03
Jan. 3.			1.04	1.03
Jan. 4.			1.04	1.03
Week's range.	1.07	1.02	1.06	1.03
Jan. 6.			1.04	1.03
Jan. 7.			1.06	1.02
Jan. 8.			1.04	1.03
Jan. 8. close.			1.03	
Range for 1929.	1.23	.80	1.23	.94
	July 18.	My 31.	Ag 16.	Nv 13.
	May.		July.	
	High.	Low.	High.	Low.
Dec. 30.	1.05	1.04		
Dec. 31.	1.06	1.03		
Jan. 1.	Holiday.			
Jan. 2.	1.01	1.02	1.04	1.01
Jan. 3.	1.03	1.01	1.01	1.00
Jan. 4.	1.02	1.01	1.01	1.02
Week's range.	1.05	1.01	1.04	1.00
Jan. 6.	1.02	1.01	1.01	1.00
Jan. 7.	1.01	1.00	1.00	.99
Jan. 8.	1.01	1.00	1.00	.99
Jan. 8. close.		1.01	.99	
Range for 1929.	1.25	.72	1.14	.74
	Ag 17.	My 31.	Ag 18.	My 31.

Continued on Page 69



# Stock Market Averages and Volume of Trading



STOCKS INCLUDED IN MARKET AVERAGES	
RAILROADS.	INDUSTRIALS.
Atchafalpa	Air Reduction.....3
Baltimore & Ohio	American Can.....6
Chesapeake & Ohio	Allied Chem. & Dye...1
Chi., Rock Island & Pacific	Am. Smelt. & Ref....3
Chi. & N. W.	Am. Tel. & Tel.....1
Delaware, Lackawanna & Western	American Tobacco...1
Erie	Atlantic Refining....4
Great Northern pf.	Burroughs.....5
Illinois Central	Case Threshing.....1
Lehigh Valley	Du Pont de Nem....7
Louis. & Nashville	Eastman Kodak....1
Missouri, Kansas & Texas	General Electric....4
	General Motors.....5
	Internat. Bus. Mach.1
	Internat'l Harvester.4
	Macy (R. H.) & Co..1
	National Biscuit....1
	National Tea.....4
	Texas Gulf Sulphur.4
	Un. Carb. & Carbon.3
	United Fruit.....2 1/2
	United States Steel.1
	Westinghouse Air Brake.....4
	Woolworth.....2 1/2

For STOCK MARKET AVERAGES See Opposite Page

## Business Statistics

## TRANSPORTATION

Revenue car loadings:	Period or Date	1929	5-Year Average	P. C. of Departure From Aver.
All commodities.....	Week ended Dec. 28	638,445	686,161	-7.0
Grain and grain products.....	Week ended Dec. 28	31,557	35,007	-9.8
Coal and coke.....	Week ended Dec. 28	148,346	148,113	+0.2
Forest products.....	Week ended Dec. 28	27,806	38,456	-27.7
Manufactured products.....	Week ended Dec. 28	407,109	433,221	-6.0
AM commodities.....	Year to Dec. 28	52,789,789	51,213,966	+3.1
Grain and grain products.....	Year to Dec. 28	2,394,559	2,426,081	-1.2
Coal and coke.....	Year to Dec. 28	9,861,075	9,656,614	+2.1
Forest products.....	Year to Dec. 28	3,250,794	3,562,359	-8.7
Manufactured products.....	Year to Dec. 28	33,584,424	32,024,123	+4.9
Freight car surplus.....	3d quarter Dec.	393,345	263,907	+49.0
Per cent of freight cars serviceable.....	Dec. 15	94.5	93.4	+1.2
Per cent of locomotives serviceable.....	Dec. 15	85.3	83.8	+1.8
Gross revenue.....	Year to Dec. 1	\$5,882,985,157	\$5,702,354,130	+3.2
Expenses.....	Year to Dec. 1	4,302,383,706	4,311,756,222	-0.2
Taxes.....	Year to Dec. 1	379,428,893	345,096,235	+9.9
Rate of return on property investment:				
Eastern District.....	Year to Dec. 1	5.67	"Fair Return"	
Southern District.....	Year to Dec. 1	4.97	5.75	-1.4
Western District.....	Year to Dec. 1	4.65	5.75	-1.9
United States as a whole.....	Year to Dec. 1	5.04	5.75	-12.3

## FREIGHT CAR LOADINGS (19)

Car loadings (total).....	Dec. 28, '29	Dec. 21, '29	Dec. 14, '29	Dec. 7, '29	Dec. 29, '28
Grain and grain products.....	638,445	842,483	923,240	936,825	667,974
Live stock.....	31,557	36,167	43,969	47,983	37,091
Coal.....	17,220	24,410	28,908	31,260	21,499
Coke.....	137,559	202,470	212,732	218,132	119,085
Forest products.....	10,687	11,087	11,664	12,158	10,271
Ore.....	27,806	48,727	52,376	52,901	32,808
Merchandise.....	6,407	8,704	8,868	8,808	8,378
Miscellaneous.....	187,210	228,484	245,002	247,389	192,853
	219,899	282,344	319,721	318,194	245,979

## GROSS RAILROAD EARNINGS

	1929	1928	Net Change	P. C.
Third week in December (7 roads).....	\$9,444,380	\$10,803,703	-\$1,360,323	-12.59
Second week in December (8 roads).....	12,570,553	15,524,333	-2,953,780	-19.03
First week in December (6 roads).....	12,513,496	15,718,973	-3,205,478	-20.40
Fourth week in November (7 roads).....	16,177,720	21,192,292	-5,024,572	-23.72
Third week in November (7 roads).....	9,461,558	11,553,954	-2,082,396	-18.11
Second week in November (8 roads).....	13,321,885	17,436,765	-4,114,880	-23.18
First week in November (7 roads).....	10,016,635	11,582,851	-1,576,216	-12.53
Fourth week in October (8 roads).....	21,843,142	27,153,455	-5,310,313	-19.56
Third week in October (7 roads).....	15,740,663	17,968,778	-2,228,115	-12.41

## FOREIGN EXCHANGE RATES

Par.	Country and Unit.	Jan. 4, 1930	Dec. 28, 1929	Jan. 5, 1930
\$4.8665	ENGLAND (pound).....	High. 4.87 1/2	Low. 4.87 1/2	High. 4.88 1/2
	Demand.....	4.87 1/2	4.87 1/2	4.88 1/2
	Cables.....	4.87 1/2	4.87 1/2	4.88 1/2
.0391 1/2	FRANCE (franc).....	High. .0393 1/2	Low. .0393 1/2	High. .0391 1/2
	Demand.....	.0393 1/2	.0393 1/2	.0391 1/2
	Cables.....	.0393 1/2	.0393 1/2	.0391 1/2
.0524	ITALY (lira).....	High. .0523 1/2	Low. .0523 1/2	High. .0523 1/2
	Demand.....	.0523 1/2	.0523 1/2	.0523 1/2
	Cables.....	.0523 1/2	.0523 1/2	.0523 1/2
.2383	GERMANY (mark).....	High. 2.391	Low. 2.386	High. 2.390 1/2
	Demand.....	2.391	2.386	2.390 1/2
	Cables.....	2.391	2.386	2.390 1/2
.4029	HOLLAND (florin).....	High. 4.036	Low. 4.034	High. 4.036
	Demand.....	4.036	4.034	4.036
	Cables.....	4.036	4.034	4.036
.1930	SPAIN (peseta).....	High. 1.930	Low. 1.928	High. 1.930
	Demand.....	1.930	1.928	1.930
	Cables.....	1.930	1.928	1.930
1.0000	CANADA (dollar).....	High. .9896	Low. .9890	High. .9897
	Demand.....	.9896	.9890	.9897
	Cables.....	.9896	.9890	.9897
.1390 1/2	BELGIUM (belga).....	High. 1.400 1/2	Low. 1.398	High. 1.400 1/2
	Demand.....	1.400 1/2	1.398	1.400 1/2
	Cables.....	1.400 1/2	1.398	1.400 1/2
.0130	SWITZERLAND (franc).....	High. .0130 1/2	Low. .0130 1/2	High. .0130 1/2
	Demand.....	.0130 1/2	.0130 1/2	.0130 1/2
	Cables.....	.0130 1/2	.0130 1/2	.0130 1/2
.2680	GREECE (drachma).....	High. 2.680	Low. 2.677	High. 2.680
	Demand.....	2.680	2.677	2.680
	Cables.....	2.680	2.677	2.680
.2680	SWEDEN (krona).....	High. 2.680	Low. 2.677	High. 2.680
	Demand.....	2.680	2.677	2.680
	Cables.....	2.680	2.677	2.680
.1407	NORWAY (krona).....	High. 1.407	Low. 1.405	High. 1.407
	Demand.....	1.407	1.405	1.407
	Cables.....	1.407	1.405	1.407
.1122	AUSTRIA (schilling).....	High. 1.122	Low. 1.120	High. 1.122
	Demand.....	1.122	1.120	1.122
	Cables.....	1.122	1.120	1.122
.0299 1/2	POLAND (zloty).....	High. .0299 1/2	Low. .0297 1/2	High. .0299 1/2
	Demand.....	.0299 1/2	.0297 1/2	.0299 1/2
	Cables.....	.0299 1/2	.0297 1/2	.0299 1/2
.0299 1/2	CZECHOSLOVAKIA (corona).....	High. .0299 1/2	Low. .0297 1/2	High. .0299 1/2
	Demand.....	.0299 1/2	.0297 1/2	.0299 1/2
	Cables.....	.0299 1/2	.0297 1/2	.0299 1/2
.1930	YUGOSLAVIA (dinar).....	High. 1.930	Low. 1.928	High. 1.930
	Demand.....	1.930	1.928	1.930
	Cables.....	1.930	1.928	1.930
.1080 1/2	PORTUGAL (escudo).....	High. .1080 1/2	Low. .1078 1/2	High. .1080 1/2
	Demand.....	.1080 1/2	.1078 1/2	.1080 1/2
	Cables.....	.1080 1/2	.1078 1/2	.1080 1/2
.0059 1/2	RUMANIA (leu).....	High. .0059 1/2	Low. .0059 1/2	High. .0059 1/2
	Demand.....	.0059 1/2	.0059 1/2	.0059 1/2
	Cables.....	.0059 1/2	.0059 1/2	.0059 1/2
.1749	HUNGARY (pengo).....	High. 1.749	Low. 1.747	High. 1.749
	Demand.....	1.749	1.747	1.749
	Cables.....	1.749	1.747	1.749
.0252	FINLAND (markka).....	High. .0252	Low. .0252	High. .0252
	Demand.....	.0252	.0252	.0252
	Cables.....	.0252	.0252	.0252
.3650	INDIA (rupee).....	High. 3.650	Low. 3.643	High. 3.650
	Demand.....	3.650	3.643	3.650
	Cables.....	3.650	3.643	3.650
.4777	HONGKONG (dollar).....	High. 4.777	Low. 4.775	High. 4.777
	Demand.....	4.777	4.775	4.777
	Cables.....	4.777	4.775	4.777
.6885	PEKING (tael).....	High. 6.885	Low. 6.883	High. 6.885
	Demand.....	6.885	6.883	6.885
	Cables.....	6.885	6.883	6.885
.5000	SHANGHAI (tael).....	High. 5.000	Low. 4.998	High. 5.000
	Demand.....	5.000	4.998	5.000
	Cables.....	5.000	4.998	5.000
.5678	MANILA (peso).....	High. 5.678	Low. 5.676	High. 5.678
	Demand.....	5.678	5.676	5.678
	Cables.....	5.678	5.676	5.678
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	High. 5.678	Low. 5.676	High. 5.678
	Demand.....	5.678	5.676	5.678
	Cables.....	5.678	5.676	5.678
.4983	JAPAN (yen).....	High. 4.983	Low. 4.981	High. 4.983
	Demand.....	4.983	4.981	4.983
	Cables.....	4.983	4.981	4.983
.9733	COLOMBIA (peso).....	High. 9.733	Low. 9.731	High. 9.733
	Demand.....	9.733	9.731	9.733
	Cables.....	9.733	9.731	9.733
.4244	ARGENTINA (peso-gold).....	High. 4.244	Low. 4.242	High. 4.244
	Demand.....	4.244	4.242	4.244
	Cables.....	4.244	4.242	4.244
.1196	BRAZIL (milreis).....	High. 1.196	Low. 1.194	High. 1.196
	Demand.....	1.196	1.194	1.196
	Cables.....	1.196	1.194	1.196
.1217	CHILE (peso).....	High. 1.217	Low. 1.215	High. 1.217
	Demand.....	1.217	1.215	1.217
	Cables.....	1.217	1.215	1.217
1.9665	PERU (libra).....	High. 1.9665	Low. 1.9645	High. 1.9665
	Demand.....	1.9665	1.9645	1.9665
	Cables.....	1.9665	1.9645	1.9665
1.9642	URUGUAY (peso).....	High. 1.9642	Low. 1.9622	High. 1.9642
	Demand.....	1.9642	1.9622	1.9642
	Cables.....	1.9642	1.9622	1.9642
.4985	MEXICO (peso).....	High. 4.985	Low. 4.983	High. 4.985
	Demand.....	4.985	4.983	4.985
	Cables.....	4.985	4.983	4.985

## FOREIGN EXCHANGE RATES DAILY

Country	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
England: High.....	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Low.....	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
France: High.....	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Low.....	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Italy: High.....	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Low.....	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Germany: High.....	2.388	2.387	2.387	2.387	2.387	2.387	2.387
Low.....	2.388	2.386	2.386	2.387	2.387	2.387	2.387
Spain: High.....	1.336	1.332	1.332	1.332	1.332	1.332	1.332
Low.....	1.336	1.332	1.332	1.332	1.332	1.332	1.332
Holland: High.....	4.034 1/2	4.034	4.034	4.034	4.034	4.034	4.034
Low.....	4.034 1/2	4.034	4.034	4.034	4.034	4.034	4.034
Canada: High.....	.98875	.9881	.9881	.9881	.9881	.9881	.9881
Low.....	.98875	.9881	.9881	.9881	.9881	.9881	.9881
Argentina: High.....	4.100	4.075	4.062	4.062	4.062	4.062	4.062
Low.....	4.100	4.075	4.062	4.062	4.062	4.062	4.062
Japan: High.....	4.912	4.918	4.918	4.918	4.918	4.918	4.918
Low.....	4.912	4.918	4.918	4.918	4.918	4.918	4.918

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1929												1928
	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Nov.	Nov.	
Pig iron production.....	91.7	103.7	112.9	119.7	126.5	127.4	123.1	116.3	110.4	108.4	109.8	109.8	
Steel ingot production.....	78.4	89.1	104.5	117.1	120.2	130.8	131.6	121.7	115.6	111.4	106.5	106.5	
Freight car loadings.....	92.2	92.1	98.0	101.7	101.5	102.1	101.9	102.8	103.9	98.0	98.7	98.7	
Electric power production.....	98.8	103.0	102.0	104.7	103.9	101.7	105.2	103.9	103.4	102.2	102.2	102.2	
Bituminous coal production.....	97.3	91.7	95.5	96.0	92.0	94.7	93.5	95.0	92.6	92.9	94.6	94.6	
Automobile production.....	51.5	81.8	115.5	128.7	136.8	146.8	150.5	145.0	148.0	147.4	96.8	96.8	
Cotton consumption.....	93.8	108.7	105.6	100.4	104.9	104.8	113.5	110.7	107.9	107.3	107.3	107.3	
Wool consumption.....	97.0	107.8	114.6	117.9	117.1	106.6	105.5	107.9	109.7	106.6	106.6	106.6	
Boot and shoe production.....	112.5	110.1	111.1	111.5	111.1	112.1	114.3	105.2	103.4	98.2	98.2	98.2	
Zinc production.....	85.1	87.8	94.2	103.7	105.6	102.5	100.2	99.3	97.4	93.8	96.2	96.2	
Combined index.....	94.8	105.5	105.8	106.8	106.5	107.5	108.8	107.5	107.5	107.5	107.5	107.5	



## LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

	Demand			Time			Total		
	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.
1928.									
Jan. 31.	2,882,072,402	510,800,879	3,392,873,281	923,293,010	104,186,250	1,027,479,260	3,805,365,412	614,987,129	4,420,352,541
Feb. 29.	2,806,590,580	487,788,304	3,294,378,884	924,544,010	97,656,250	1,022,200,260	3,737,134,360	585,444,554	4,322,578,914
Mar. 31.	3,016,467,962	563,957,180	3,580,425,142	930,997,750	122,731,250	1,053,729,000	3,947,465,742	1,097,708,430	5,045,174,172
Apr. 30.	3,201,474,345	537,463,254	3,738,937,599	1,044,065,750	124,239,250	1,168,305,000	4,246,080,095	661,702,504	4,907,782,599
May 31.	3,454,630,611	615,728,420	4,070,359,031	1,122,906,000	90,781,250	1,213,687,250	4,567,536,611	706,509,670	5,274,046,281
June 30.	3,122,418,771	619,213,774	3,741,632,545	1,046,374,732	110,344,250	1,156,718,982	4,168,793,463	729,558,024	4,898,351,487
July 31.	3,182,783,771	584,910,724	3,767,694,495	967,175,088	102,477,996	1,069,653,084	4,149,958,859	687,388,720	4,837,347,579
Aug. 31.	3,419,802,772	674,086,521	4,093,889,293	840,256,084	117,292,028	957,548,112	4,290,088,856	791,378,549	5,081,467,405
Sept. 30.	3,938,873,300	750,678,674	4,689,551,974	834,323,249	115,565,461	949,888,710	4,647,395,567	866,244,118	5,513,639,685
Oct. 31.	4,359,826,540	755,900,994	5,115,727,534	834,111,893	122,851,535	956,973,428	4,966,938,433	885,732,629	5,852,671,062
Nov. 30.	4,771,314,491	843,073,869	5,614,388,360	841,108,093	136,147,811	977,255,904	5,412,422,584	979,221,680	6,391,644,264
Dec. 31.	4,809,513,510	912,745,214	5,722,258,724	891,284,389	126,197,388	1,017,481,787	5,400,797,909	1,038,942,602	6,439,740,511

1929.									
Jan. 31.	5,043,292,321	939,380,089	5,982,672,410	620,499,847	131,991,984	752,491,831	5,663,792,168	1,071,372,070	6,735,164,241
Feb. 28.	5,034,404,224	913,745,186	5,948,149,410	584,459,023	145,937,484	730,396,507	5,618,863,247	1,059,662,670	6,678,525,917
Mar. 31.	5,236,871,135	979,127,385	6,205,998,520	6,209,998,520		6,209,998,520	5,713,299,888	1,097,698,632	6,810,998,520
Apr. 30.	5,153,513,342	1,050,198,773	6,203,712,115	426,918,933	144,299,297	571,218,230	5,580,432,325	1,194,498,070	6,774,930,395
May 31.	5,060,644,171	1,039,276,304	6,099,920,475	421,543,733	143,673,717	565,217,450	5,482,187,904	1,182,960,021	6,665,147,925
June 30.	5,333,165,736	1,111,293,343	6,444,459,079	443,506,108	163,256,087	606,762,195	5,796,671,744	1,274,459,430	7,071,131,174
July 31.	5,704,990,914	1,165,151,750	6,870,142,664	468,723,820	154,927,810	623,651,630	6,153,714,334	1,320,079,560	7,473,793,894
Aug. 31.	5,942,397,631	1,199,580,341	7,141,977,972	529,626,124	190,015,330	719,641,454	6,492,023,755	1,389,595,671	7,881,619,426
Sept. 30.	6,543,061,961	1,285,961,269	7,829,023,230	534,323,249	185,069,461	719,392,710	6,977,395,056	1,471,998,923	8,449,393,979
Oct. 31.	6,329,391,179	1,285,961,269	7,615,352,448	673,663,780	197,132,108	870,795,888	5,313,054,959	1,785,789,968	7,098,844,927
Nov. 30.	6,873,050,245	1,424,242,787	8,297,293,032	558,598,780	160,706,957	719,305,737	5,431,649,025	1,584,949,744	7,016,598,769
Dec. 31.	6,882,622,226	1,424,242,787	8,306,865,013	487,062,000	126,027,488	613,089,488	5,369,684,226	1,619,826,407	6,989,510,633

## BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)

(Thousands of dollars)

	Residential and Utilities.	Public Works.	Commercial.	Industrial.	Educational.	Other.	Total.
1928.							
January	193,189	72,039	68,851	37,970	23,369	31,751	427,169
February	238,985	59,980	57,695	34,881	18,651	5,139	465,331
March	275,192	110,338	73,075	48,804	33,881	51,277	592,567
April	276,586	117,401	82,758	48,413	32,885	64,137	643,137
May	228,226	150,223	91,200	37,146	47,851	112,851	668,097
June	258,084	130,852	93,942	46,135	57,916	60,466	655,466
July	228,735	137,075	95,687	31,400	36,926	53,432	625,432
August	213,708	118,890	88,910	42,606	38,713	47,146	516,970
September	200,226	119,014	60,068	114,780	38,800	52,205	587,674
October	239,692	148,697	67,330	62,259	31,293	47,833	597,104
November	200,226	93,228	68,309	38,665	30,023	41,031	471,482
December	178,323	80,194	66,773	38,248	25,370	43,848	432,756

1929.							
January	138,069	66,522	100,378	63,109	17,746	24,144	409,968
February	129,486	57,593	68,266	56,092	22,577	27,260	361,274
March	197,172	71,508	75,594	55,837	37,525	47,221	484,848
April	256,780	152,127	77,988	68,230	29,875	57,061	642,060
May	192,015	139,388	86,471	80,769	38,195	50,928	587,766
June	189,808	120,841	80,894	70,036	43,417	40,904	545,891
July	198,926	154,547	91,348	66,604	47,979	52,032	632,436
August	146,088	119,288	71,955	73,268	32,349	43,957	486,882
September	118,381	117,229	76,921	52,640	29,626	50,405	445,402
October	137,690	85,116	67,733	60,864	36,893	57,347	445,642
November	113,523	72,361	61,769	39,674	25,702	37,984	391,012
December	114,050	51,821	33,392	67,392	19,842	29,871	316,368

## PUBLIC UTILITY EARNINGS (5)

(Thousands of dollars)

	Net.	Gross.
1928.		
January	79,013	92,000
February	74,297	86,000
March	72,811	85,000
April	69,971	83,000
May	67,733	82,500
June	67,537	79,000
July	62,260	71,000
August	61,810	73,000
September	65,236	80,000
October	72,671	87,000
November	81,364	92,000
December	91,000	202,000
Total	868,703	2,229,552

The above table gives gross and net earnings of public utility enterprises, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States.

## PIG IRON (8)

(Production (Tons).)

	Total.	Daily Average.	No. of Days.	Capacity per Day (Tons).
1927.				
Jan.	3,103,820	100,123	203	98,360
Feb.	2,940,679	105,024	208	100,635
Mar.	3,432,362	112,366	217	106,135
Apr.	3,422,226	114,074	223	113,435
May	3,390,940	109,385	229	112,445
June	3,089,651	102,968	211	107,445
July	2,951,180	95,199	198	99,440
Aug.	2,947,276	95,073	199	93,700
Sept.	2,774,949	92,498	187	92,500
Oct.	2,784,112	89,810	179	90,800
Nov.	2,648,756	88,279	172	87,900
Dec.	2,695,755	86,960	170	87,700

1928.				
Jan.	2,869,761	92,573	169	86,835
Feb.	2,900,126	100,004	185	96,640
Mar.	3,199,674	103,215	187	100,060
Apr.	3,185,504	106,193	197	104,650
May	3,283,856	105,931	195	104,015
June	3,082,000	102,733	198	106,145
July	3,071,824	99,091	189	100,855
Aug.	3,136,570	101,180	185	98,445
Sept.	3,062,314	102,077	183	98,730
Oct.	3,373,806	108,832	197	106,755
Nov.	3,302,523	110,094	197	108,800
Dec.	3,369,646	108,705	194	108,575

1929.				
Jan.	3,442,370	111,044	201	110,675
Feb.	3,206,185	114,507	202	111,985
Mar.	3,714,473	119,822	207	115,770
Apr.	3,662,625	122,087	212	120,740
May	3,898,082	125,745	215	122,980
June	3,717,225	123,908	219	126,150
July	3,785,120	122,100	218	122,996
Aug.	3,755,680	121,151	216	121,965
Sept.	3,497,564	116,585	210	119,130
Oct.	3,988,118	115,745	205	116,405
Nov.	3,181,411	106,047	203	113,600
Dec.	2,836,916	91,513	177	98,450

1930.  
First of month.

## THE ANNALIST WEIGHTED AVERAGE OF LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.
Jan. 2.	156.4	150.5	152.1
Jan. 3.	154.2	151.2	153.2
Jan. 4.	154.5	152.9	153.9
Jan. 5.	155.6	152.7	154.1
Jan. 6.	154.7	151.8	153.2
Jan. 8.	154.0	152.2	152.9

## MONEY RATES IN NEW YORK CITY

(New York Times)

	Call Money.	60-90 Day Time Loans.	4-6 Mos. 1 Com. Paper.	90 Day Paper.
1928.				
Jan. 2.	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2
Jan. 3.	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2
Jan. 4.	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2
Jan. 5.	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2
Jan. 6.	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2
Jan. 7.	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2
Jan. 8.	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2

Best names. Asked rate.

## INTEREST RATES.

	Week Ended	Jan. 4, '30.	Jan. 5, '29.	Year to Date.
Call loans.	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2
Time loans, 60-90 da.	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2
Time loans, 4-6 mos.	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2
Com. disc., 4-6 mos.	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2	6 6 6 4 1/2

## BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING.

(End of each month. Millions of dollars)

	Bankers' Acceptances.	Commercial Paper.
1928.		
Jan.	1,058	576
Feb.	1,056	567
Mar.	1,086	551
Apr.	1,071	551
May	1,041	541
June	1,026	503
July	978	483
Aug.	952	458
Sept.	1,004	430
Oct.	1,123	427
Nov.	1,200	421
Dec.	1,284	



# Bank Debits and Federal Reserve Bank Statements

## Debits to Individual Accounts by Banks in Reporting Centres

	(Thousands)	Centres Included	Dec. 31, 1929.	Dec. 24, 1929.	Jan. 2, 1930.
Federal Reserve District:					
1-Boston	16		\$764,363	\$616,290	\$868,981
2-New York	14		9,126,749	7,569,874	12,690,957
3-Philadelphia	18		730,184	574,648	823,972
4-Cleveland	25		991,479	662,347	1,172,941
5-Richmond	24		297,790	277,851	359,508
6-Atlanta	26		286,279	248,943	347,577
7-Chicago	38		1,592,319	1,370,189	2,153,857
8-St. Louis	16		313,814	265,166	391,978
9-Minneapolis	17		206,137	187,587	206,348
10-Kansas City	29		354,167	316,965	427,542
11-Dallas	17		216,369	197,902	278,202
12-San Francisco	26		740,817	775,300	968,349
Total	296		\$15,631,467	\$13,062,042	\$20,680,212
New York City	1		8,659,099	7,204,250	12,163,124
Total outside N. Y. C.	265		\$6,972,368	\$5,857,792	\$8,517,088

## Statement of Member Banks

	(Millions)	All Reporting	Chicago	Jan. 2, 1930.	Dec. 24, 1929.	Dec. 31, 1929.
Loans:						
On securities	\$8,304	\$7,931	\$7,818	\$947	\$950	\$906
All other	9,344	9,374	8,985	680	684	726
Total	\$17,648	\$17,305	\$16,803	\$1,627	\$1,634	\$1,632
Investments:						
U. S. Gov. secur.	\$2,593	\$2,710	\$3,007	\$126	\$180	\$201
Other securities	2,921	2,876	2,925	275	235	256
Total	\$5,514	\$5,586	\$5,931	\$401	\$395	\$457
Total ins. & inv.	\$23,163	\$22,891	\$22,735	\$2,028	\$2,029	\$2,089
Res. with Fed.						
Reserve banks	\$1,726	\$1,703	\$1,859	\$175	\$179	\$183
Cash in vault	262	291	292	20	21	21
Net demand dep.	14,118	13,589	13,983	1,248	1,253	1,300
Time deposits	6,787	6,723	6,912	617	606	676
Gov. deposits	82	92	92	9	9	5
Due to banks	1,316	1,122	1,381	148	137	182
Due to banks	3,150	2,797	3,418	314	311	357
Borrowings from Fed. Res. banks	405	502	930	37	51	81

## Statement of New York City Member Banks

	(Millions)	Jan. 8, 1930.	Dec. 31, 1929.	Jan. 9, 1929.
Loans:				
On securities	\$3,029	\$3,398	\$2,889	
All other	2,789	2,849	2,515	
Total loans	\$5,818	\$6,257	\$5,404	
Investments:				
United States Government securities	\$1,063	\$1,073	\$1,123	
Other securities	892	911	728	
Total investments	\$1,976	\$1,983	\$1,851	
Loans and investments—Total	\$7,793	\$8,240	\$7,255	
Reserve with Federal Reserve Bank	\$744	\$779	\$756	
Cash in vault	59	61	59	
Net demand deposits	5,479	6,028	5,407	
Time deposits	1,267	1,235	1,202	
Government deposits	9	17	7	
Due to banks	83	118	119	
Due to banks	986	1,163	1,017	
Borrowings from Fed. Reserve Bank	76	106	202	

## Statement of the Federal Reserve Banks

	(Thousands)	Combined Fed. Res. Banks	N. Y. Federal Res. Bank	Jan. 8, 1930.	Dec. 31, 1929.	Jan. 9, 1929.
RESOURCES.						
Gold with Federal Reserve agents	\$1,685,479	\$1,676,918	\$1,219,166	\$238,594	\$238,594	\$198,684
Gold redemption fund with U. S. Treasury	73,787	73,287	73,400	16,814	16,814	18,383
Gold held exclusively against F. R. notes	\$1,759,266	\$1,750,205	\$1,292,566	\$255,408	\$255,408	\$217,067
Gold settlement fund with F. R. Board	534,305	511,243	684,091	182,001	154,835	211,842
Gold and gold certificates held by banks	635,776	598,603	655,015	369,754	339,617	410,023
Total gold reserves	\$2,929,347	\$2,857,051	\$2,631,672	\$807,163	\$749,860	\$838,932
Reserves other than gold	175,783	153,877	151,435	56,878	50,382	30,717
Total reserves	\$3,105,130	\$3,010,928	\$2,783,107	\$864,041	\$800,242	\$869,649
Non-reserve cash	85,674	81,909	99,091	15,429	12,946	33,378
Bills discounted:						
Secured by U. S. Government obligations	319,217	353,559	558,186	109,339	127,012	206,677
Other bills discounted	248,398	278,862	318,361	21,838	44,747	74,883
Total bills discounted	\$567,615	\$632,421	\$876,547	\$131,177	\$171,759	\$281,560
Bills bought in open market	319,167	392,209	477,190	152,336	191,745	131,618
U. S. Gov't securities:						
Bonds	72,304	76,817	52,666	13,657	16,997	1,384
Treasury notes	180,624	215,604	113,425	96,723	131,383	28,127
Certificates and bills	231,914	218,166	73,151	104,876	90,526	35,141
Total U. S. Government securities	\$484,842	\$510,587	\$239,242	\$215,256	\$239,206	\$64,652
Other securities	12,700	12,300	9,825	7,550	7,150	
Total bills and securities	\$1,384,324	\$1,547,517	\$1,602,714	\$506,319	\$609,900	\$477,830
Due from foreign banks	724	721	729	240	218	221
Uncollected items	674,493	748,736	691,004	175,435	220,003	188,017
Bank premises	58,149	57,359	58,591	15,664	15,664	16,087
All other resources	11,788	11,275	7,678	3,542	3,283	1,055
Total resources	\$5,320,282	\$5,458,445	\$5,242,914	\$1,580,670	\$1,662,216	\$1,586,237
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,836,854	\$1,909,723	\$1,745,262	\$308,083	\$318,971	\$332,699
Deposits:						
Member bank—reserve account	2,367,250	2,355,263	2,404,678	956,073	985,791	950,927
Government	23,871	28,852	14,108	2,911	5,851	770
Foreign bank	6,048	5,710	5,853	2,365	1,801	1,524
Other deposits	25,130	23,800	27,600	12,672	10,927	12,293
Total deposits	\$2,422,299	\$2,413,625	\$2,452,239	\$974,021	\$1,004,370	\$965,514
Deferred availability items	598,980	672,922	629,574	148,193	187,721	162,470
Capital paid in	170,367	170,973	146,626	66,701	67,301	50,064
Surplus	276,936	276,936	294,396	80,001	80,001	71,282
All other liabilities	14,846	14,216	14,615	3,671	3,852	4,208
Total liabilities	\$5,320,282	\$5,458,445	\$5,242,914	\$1,580,670	\$1,662,216	\$1,586,237
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	72.9%	69.6%	66.3%	67.4%	60.5%	67.0%
Contingent liability on bills purchased for foreign correspondents	\$527,816	\$547,962	\$333,971	\$175,179	\$166,928	\$104,546

## Comparative Statement of Federal Reserve Banks

	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Mem'rs Res. Acct.	Ratio %
Condition January 8, 1930						
District:						
Boston	\$284,818,000	\$22,444,000	\$25,850,000	\$193,015,000	\$155,888,000	86.0
New York	807,163,000	131,177,000	215,256,000	308,083,000	255,073,000	87.4
Philadelphia	197,990,000	56,695,000	41,806,000	153,107,000	136,325,000	73.4
Cleveland	290,957,000	78,970,000	29,479,000	185,635,000	183,905,000	72.7
Richmond	102,247,000	32,561,000	9,559,000	89,573,000	65,233,000	69.4
Atlanta	130,312,000	35,628,000	8,851,000	137,622,000	65,887,000	71.7
Chicago	455,422,000	96,919,000	68,435,000	285,337,000	340,151,000	73.7
St. Louis	110,892,000	18,870,000	29,266,000	91,931,000	79,693,000	69.1
Minneapolis	86,387,000	9,204,000	16,438,000	67,283,000	51,866,000	74.1
Kansas City	131,680,000	33,279,000	3,063,000	87,675,000	88,944,000	77.9
Dallas	63,760,000	10,170,000	25,023,000	44,904,000	64,995,000	80.7
San Francisco	297,713,000	35,698,000	11,816,000	182,389,000	180,590,000	82.7
Condition December 31, 1929						
Boston	\$267,212,000	\$26,644,000	\$25,850,000	\$206,558,000	\$141,547,000	81.0
New York	749,860,000	171,759,000	239,206,000	318,971,000	255,073,000	80.5
Philadelphia	203,721,000	52,777,000	41,806,000	162,344,000	133,193,000	72.4
Cleveland	254,259,000	76,719,000	29,479,000	188,198,000	173,739,000	71.8
Richmond	99,377,000	38,939,000	9,559,000	98,670,000	64,742,000	63.4
Atlanta	139,591,000	29,347,000	9,945,000	143,084,000	62,896,000	73.5
Chicago	441,048,000	112,668,000	68,446,000	304,538,000	331,302,000	70.8
St. Louis	116,882,000	17,938,000	29,266,000	94,744,000	79,771,000	71.2
Minneapolis	92,460,000	10,177,000	16,873,000	65,556,000	56,861,000	75.4
Kansas City	131,719,000	29,649,000	3,063,000	89,434,000	86,406,000	77.6
Dallas	66,803,000	13,291,000	24,878,000	46,947,000	63,697,000	83.4
San Francisco	294,113,000	39,513,000	11,816,000	189,379,000	175,317,000	81.2

## Foreign Bank Statements

	REICHSBANK	(Thousands of Reichsmarks)	Jan. 7, 1930.	Dec. 31, 1929.	Dec. 23, 1929.	Dec. 14, 1929.	Jan. 7, 1929.
Gold coin and bullion	2,283,832	2,283,116	2,264,664	2,247,145	2,729,345		
Reserve in foreign currencies	403,464	403,227	405,737	390,781	157,377		
Bills of exchange and checks	2,389,900	3,226,643	2,180,460	2,090,752	2,101,093		
Silver and other coins	107,016	89,111	96,558	100,609	93,611		
Notes on other banks	13,063	14,747	14,747	19,609	19,609		
Advances	5,242	204,648	97,981	108,579	54,218		
Investments	92,608	92,608	92,558	92,558	92,278		
Other assets	581,900	581,900	603,323	604,805	562,480		
Notes in circulation	4,604,679	5,043,677	4,579,047	4,588,925	4,494,184		
Other maturing obligations	584,513	755,170	448,354	402,053	619,300		
Other liabilities	195,595	195,595	296,524	286,002	299,619		
Bank rate	7%	7%	7%	7%	7%		

## BANK OF ENGLAND.

	(Thousands)	Jan. 8, 1930.	Dec. 31, 1929.	Jan. 9, 1929.
Circulation	\$362,921	\$369,782	\$369,517	
Public deposits	17,210	12,350	10,994	
Private deposits	111,275	147,820	104,304	
Bankers' accounts	75,701	110,297	67,491	
Other accounts	35,574	37,523	36,813	
Govt. securities	69,885	81,659	57,736	
Other securities	30,365	60,184	30,655	
Discts. and advances	15,081	42,171	14,686	
Reserves	15,284	18,014	15,969	
Prop. res. to liab.	36.0%	22.6%	38.9%	
Bullion	149,214	146,116	154,479	
Bank rate	5%	5%	4%	

## BANK OF FRANCE.

	(Millions of francs)	Jan. 4, 1930.	Dec. 28, 1929.	Dec. 21, 1929.
Circulation	42,433	41,668	41,387	
Sight balance abroad	7,098	7,249	7,291	
Negot. bills bought abroad	18,675	18,665	18,150	
Comm. bills, France	7,849	8,584	7,218	
Adv. against secur.	2,688	2,522	2,544	
Negotiable bonds and sinking fund	5,611	5,611	5,611	
Circulation	70,288	68,570	67,149	
Creditor curr' accts.	18,189	19,588	19,322	
Ratio	47.96%	47.26%	47.86%	
Bank rate	3%	3%	3%	

## Weekly Gold Movement

Week Ended Jan. 8, 1930.			
Imports:		Exports:	
Chiefly from Latin America.....	\$398,000	To France .....	\$3,497,000
		To Mexico .....	135,000
Total .....	<u>\$398,000</u>	Total .....	<u>\$3,632,000</u>
Week Ended Dec. 31, 1929.			
Imports:		Exports:	
Chiefly from Latin America.....	\$99,000	To France .....	\$11,255,000
		Total .....	\$11,255,000
		Earmarked gold, net increase...	2,000,000
Total .....	<u>\$99,000</u>	Total .....	<u>\$13,255,000</u>



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# American Security News & Earnings Records



NEW offerings of stocks and bonds aggregated \$474,957,000 in December, of which \$22,719,000 was in stocks and \$452,238,000 in bonds.

In November, the total was \$132,226,000, composed of \$20,927,000 in stocks and \$111,299,000 in bonds, and in December, 1928, the figures were \$685,524,000, divided into \$405,614,000 in stocks and \$279,910,000 in bonds.

Outstanding in the bond offerings for the month were \$5,000,000 United Merchants and Manufacturers, Inc., first year 6 per cent collateral trust notes; \$65,000,000 City of New York 4½ per cent gold bonds and corporate stock; \$15,000,000 Union Electric Light and Power Company general mortgage gold 5s, series B, due 1967; \$72,235,000 Chicago North Western Railway 4½s, due 1939, and \$30,000,000 Province of Ontario (Canada) 5s, due 1960.

Stock offerings were few, of which the following were the largest: Montana Copper Corporation no par common; National Electric Power Company 7 per cent preferred, and Standard Gas and Electric Company \$4 cumulative preferred.

The number of separate bond issues was seventy-nine, of which twelve were public utility, fifty-three State and municipal, seven foreign, two industrial, three railroad and two miscellaneous issues.

New stock offerings numbered eight issues, of which two were industrial, three public utility and three miscellaneous. In the past two months stock offerings have been practically at a standstill.

Offerings in December, compared with previous years, follow:

BONDS (000 omitted).			
	1929.	1928.	1927.
Industrial	\$5,300	\$18,575	\$81,260
Public utility	71,041	79,165	325,275
State & municipal	196,018	67,030	48,948
Foreign	90,149	70,200	86,602
Railroad	86,230	14,275	73,686
Miscellaneous	3,500	30,665	43,500
Total	\$452,238	\$279,910	\$659,271
STOCKS			
	1929.	1928.	1927.
Industrial	\$1,544	\$142,157	\$74,718
Public utility	12,450	18,820	35,339
Miscellaneous	8,725	244,637	4,710
Total	\$22,719	\$405,614	\$114,767

### A. E. Fitkin & Co.

General reorganization of the companies under his direction has been announced by A. E. Fitkin, investment banker and public utility operator. A. E. Fitkin & Co., Inc., will be succeeded by Fitkin Securities Corporation, which will own a controlling interest in A. E. Fitkin & Co., Ltd., an investment affiliate, and in United States Engineering Corporation, which, as heretofore, will continue as the engineering and management subsidiary.

The Fitkin interests have not been actively interested in any utility properties since they sold the Pacific Public Service Company last September to the Standard Oil Company of California for approximately \$3,370,000. Pacific Public Service supplied electricity, gas, water and ice in territory adjacent to San Francisco, in Los Angeles and its suburbs.

Mr. Fitkin retains his interest in all companies as chairman of the board of Fitkin Securities Corporation of which J. M. Bowlby is president. D. A. Pepp of Los Angeles is president of A. E. Fitkin & Co., Ltd., and A. V. Wainwright is president of United States Engineering Corporation. No other important changes in the personnel of the Fitkin companies have been made or are contemplated.

### International Combustion Engineering Company

Following a joint meeting of the stockholders and creditors of the International Combustion Engineering Company at the Federal Building on Monday, Federal Judge Alfred C. Coxe made perma-

nent the temporary receivership of that concern, which was caused twenty days ago by the petition of the Bethlehem Steel Corporation, a creditor. The International Combustion Engineering Company is a \$43,000,000 corporation, with numerous subsidiaries in the United States and Europe. Judge Coxe appointed the Irving Trust Company and Wilbur R. Wood, the corporation's president, as receiver.

Mr. Wood, who became president of the company just three weeks before the temporary receivership, succeeded former State Senator Nathaniel A. Elsberg, who announced when he was appointed temporary receiver that he could not serve after Jan. 8 because he had arranged to go to Europe for a visit.

Mr. Elsberg told the more than 200 stockholders and creditors in the court room that the company's business is prosperous and can be kept so. He said the receivership was due to lack of working capital and overoptimistic expectations based on experimental processes. In time, he declared, its investments would prove profitable. He explained that the receivers had kept business going, but said it was desirable to reorganize promptly and eliminate the receivership as soon as possible.

Colonel Joseph Hatfield of White & Case, attorneys for the company's officers and directors, concurred in Mr. Elsberg's statement as to the causes of the receivership and pledged the cooperation of the officials of the company with the creditors, stockholders and receivers in an effort to put the concern on its feet again.

Some stockholders objected to the Irving Trust Company as co-receiver, but Judge Coxe said the court should be represented in the receivership, and that the Irving Trust Company had been found to function properly and with speed in such matters. Other stockholders, including some women, questioned Mr. Wood's ability until they learned that he had become president of the company so short a time ago.

### Newton Steel Company

An offering of \$3,000,000 two-year 6 per cent convertible gold notes of the Newton Steel Company, Youngstown, Ohio, has been made by a Cleveland banking group, headed by the Midland Corporation and the Union Cleveland Corporation. The proceeds of the issue will be used to supplement funds already raised by the sale of common stock for the cost of the company's new \$7,000,000 plant at Monroe, Mich. The notes are convertible into common stock on the basis of \$83.33 a share.

According to E. F. Clark, president, the Newton Steel Company earned approximately \$2,300,000 in 1929, or about \$7.20 a share on the 264,000 shares of common stock outstanding. This compared with earnings of \$1,526,346 in 1928. Net for the first eleven months of the year approximated 12.7 times interest requirements on the new note issue.

### Reynolds Brothers, Inc.

R. S. Reynolds and C. K. Reynolds of the Stock Exchange firm of Reynolds & Co., who own all except 250,000 shares of the stock of Reynolds Brothers, Inc., a holding company for the Reynolds enterprises, have announced that they had donated to the company for retirement 1,000,000 shares of their personal holdings. The retirement leaves 1,583,334 shares outstanding.

When the stock offering was made the company had a diversified list of investments in railroad and industrial stocks, and large holdings in the investment companies with which the Reynolds brothers are identified, including Selected Industries, Reybarn Company and Reynolds Investing Company. These investments are still held by Reynolds Brothers, Inc., it was announced. Net assets of the company on Aug. 2 amounted to \$29,400,000, equivalent to \$11.85 a share.

### Sioux City Gas and Electric Company

New financing for the Sioux City Gas and Electric Company has been announced in the offering of a new issue

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of \$1,000,000 first mortgage 5 per cent bonds, due in 1960, at 93, to yield more than 5.45 per cent. The offering has been made by Bonbright & Co., Inc., and A. C. Allyn & Co., Inc. The company does the entire electric light and power and gas business in Sioux City, Iowa. It is controlled by the American Electric Power Corporation.

## EARNINGS

**N**ET operating income of 180 Class I railroads in the first eleven months of 1929 totaled \$1,201,172,000, which was an increase of 8.43 per cent from the \$1,099,823,000 earned in the same period in 1928, according to a report issued by the American Railway Association. The figures tended to sustain the estimate of R. H. Ashton, president of the association, that net operating income for all 1929 would reach the record total of \$1,282,000,000. The latter figure would compare with \$1,193,133,000 earned in 1928, \$1,085,141,000 in 1927 and \$1,231,790,000 in 1926.

The 8.43 per cent increase in net for the eleven-month period compared with an increase of 12.9 per cent in the ten months and an increase of 20 per cent in the eight months. The drop in traffic in the last months of the year accounted for the cut in percentage gain for the year.

Gross for the eleven months totaled \$5,882,985,000, an increase of 3.3 per cent from the same period in 1928. In the ten months gross increased 4.3 per cent. Operating expenses in the eleven months increased 1.6 per cent.

Net operating income of the railroads in November was \$86,669,000, a decrease of 30.9 per cent from the \$113,520,000 earned in November, 1928. Gross for November was \$499,210,000, a decrease of 6.2 per cent. Expenses totaled \$372,167,000, a decrease of 0.7 per cent.

Gross and net operating incomes for the 180 roads compare as follows with 1928:

	1929.	1928.
November gross.....	\$499,210,000	\$532,055,881
Operating expenses.....	\$372,167,000	\$374,861,114
Taxes.....	30,000,213	34,203,782
Net oper. income.....	86,669,467	113,520,063
Operating ratio.....	74.55%	70.46%
Stated return.....	3.64%	4.84%
11 months' gross.....	\$5,882,985,157	\$5,692,846,075
Operating expenses.....	4,190,869,790	4,123,449,957
Taxes.....	379,428,893	394,568,613
Net oper. income.....	\$1,201,172,558	\$1,099,823,573
Operating ratio.....	71.24%	72.43%
Stated return.....	5.04%	4.68%

The following table shows net operating incomes by months in 1929 and 1928 and in the record year 1926. It also gives the totals for eleven months of last year and for the full years 1928 and 1926, which totals include certain corrections which do not appear in the figures for the various months:

	1929.	1928.	1926.
Jan.....	\$77,261,598	\$57,070,898	\$65,761,276
Feb.....	84,770,143	70,061,223	63,421,109
March.....	97,466,476	90,774,159	94,687,588
April.....	94,204,113	70,546,551	75,881,706
May.....	103,616,046	88,179,013	88,129,798
June.....	105,946,086	85,997,366	107,393,658
July.....	122,782,807	95,226,267	116,974,565
Aug.....	141,436,100	128,590,136	132,959,953
Sept.....	133,595,013	134,512,927	145,763,442
Oct.....	132,467,127	135,623,319	146,387,979
Nov.....	86,669,467	113,694,856	114,733,560
Dec.....	.....	94,385,697	80,893,175

\$1,201,172,558 \$1,193,133,741 \$1,231,790,992

## BANK STATEMENTS

The statement of condition of the National City Bank as of Dec. 31 shows the greatest totals of resources, deposits, loans and surplus and undivided profits ever reported by the institution. It shows also that the final quarter of last year the National City made more secure its title of the country's biggest bank.

Total resources of the bank at the end of the year were \$2,206,241,170, a gain of \$260,016,609 since Oct. 4, 1929, when

# American Security News & Earnings Records

resources of \$1,946,224,561 were listed. The resources on June 29, 1929, had totaled \$2,062,400,220. At the close of 1928 they were \$1,847,705,000.

Undivided profits of the bank are listed in the latest statement as \$19,650,233, compared with \$18,516,930 in the last previous statement, on Oct. 4. Deposits were \$1,649,554,260, compared with \$1,422,356,946. Loans were \$1,245,424,078, compared with \$1,124,540,856.

The statement of the City Bank Farmers' Trust Company, affiliate of the National City, shows resources and deposits have been reduced, but that undivided profits have almost doubled since the last statement, made as of Sept. 27, 1929. During the period the undivided profits rose from \$1,093,858 to \$2,167,651. Resources dropped from \$86,125,973 to \$74,578,199.

## First National Bank

The First National Bank earned \$20,675,360 in 1929, equivalent to \$206.75 a share, a new high record for the institution. This compares with \$198.85 a share in 1928 and \$153.50 in 1927. These earnings include dividends paid by the bank's security affiliate, the First Security Company, which amounted to \$6,366,501, or \$63.66 a share. In 1928 the First Security Company earned \$55.85 a share.

However, of the \$100 a share paid on the First National Bank's stock during 1929, \$80 was contributed by the First Security Company, representing a drain on the latter's surplus of \$1,633,498. The previous year \$2,414,536 was taken from the surplus.

Total resources of the bank, as of Dec. 31, 1929, amounted to \$568,425,970, a decline of \$59,653,443 from Dec. 31, 1928. Deposits during the same period declined from \$450,360,820 to \$408,781,273, a loss of \$41,579,547.

## Manufacturers Trust Company

The Manufacturers Trust Company in its statement of condition as of Jan. 2, 1930, showed total resources of \$508,226,174, compared with \$498,944,931 in its previous statement, as of Sept. 27, 1929. Deposits now total \$337,012,071, against \$365,109,219 in September. The bank reports cash of \$80,212,434.

## Commercial National Bank and Trust Company

The Commercial National Bank and Trust Company, as of Dec. 31, 1929, reports total assets of \$152,526,660, against \$129,313,518 as of Oct. 4, 1929. Deposits now aggregate \$101,767,352, compared with \$94,711,589 in October. The bank's cash position is reported as \$57,634,521. The bank began business on Jan. 9, 1929.

## Equitable Trust Company

The Equitable Trust Company entered the class of billion-dollar banks with its announcement of statement of condition as of Dec. 31, 1929, showing total resources of \$1,013,970,798.

The Equitable reports total deposits, including officers' checks, of \$765,344,701. Capital is reported as \$50,000,000 and surplus and undivided profits \$63,611,004. The principal item in the assets column is that of bills discounted, amounting to \$190,084,750.

## Irving Trust Company

The Irving Trust Company in its statement of condition as of Dec. 31, 1929, reported total resources of \$865,980,391. Deposits, including official checks, amounted to \$660,372,543. Capital is reported as \$50,000,000, and surplus and undivided profits as \$83,740,994. Cash on hand constitutes the principal item of resources, amounting to \$271,914,190.

## Bank of America

The Bank of America reported total assets of \$437,940,048, as of Dec. 31, 1929, of which loans and discounts of \$218,323,795 are reported as the principal item. On the side of liabilities, deposits are reported as \$305,904,586. Capital amounts to \$35,775,300, surplus to \$35,500,000 and undivided profits to \$3,153,009.

Corn Exchange Bank Trust Company  
The Corn Exchange Bank Trust Company reports total resources, as of Dec.

31, 1929, of \$298,420,433. The principal item of assets is that of demand loans, totaling \$64,744,038. Holdings of United States Government securities total \$50,406,480. Capital and surplus are reported as \$34,703,963.

## Trust Company of New Jersey

The Trust Company of New Jersey reported total assets of \$100,228,955 as of Dec. 31, 1929. Deposits amounted to \$81,372,804. Capital is reported as \$5,700,000, surplus as \$6,000,000 and undivided profits as \$2,239,965.

## J. Henry Schroder Banking Corp.

The J. Henry Schroder Banking Corporation reports total resources of \$71,821,269 as of the close of business on Dec. 31, 1929. The principal asset item is that of \$32,143,931 representing customers' liability on acceptances, less anticipation. On the side of liability, acceptances outstanding are listed as \$34,163,745. Capital amounts to \$5,000,000, and surplus and undivided profits to \$4,368,584.

## Kings County Trust Company

The Kings County Trust Company as of Dec. 31, 1929, showed total resources of \$37,541,505. Deposits total \$30,110,949. The bank reports capital of \$500,000, surplus of \$6,000,000 and undivided profits of \$347,412.

## Guaranty Trust Company

The Guaranty Trust Company has entered the \$2,000,000,000 bank class in reporting total resources as of Dec. 31, 1929, at \$2,017,119,331, a position heretofore occupied only by the National City Bank, which, with its affiliate, the City Bank Farmers' Trust Company, showed total resources of \$2,050,350,533 as of Oct. 4, 1929, the date of its last state-

ment of condition. The increase in resources for the Guaranty since its last statement, as of Sept. 27, 1929, is \$158,462,786.

The Guaranty has deposits, including outstanding checks, of \$1,309,289,553, an increase of \$33,256,669 since the last statement. The bank reports capital of \$90,000,000, surplus of \$170,000,000 and undivided profits of \$32,636,023, the latter showing a gain of \$3,827,030.

## Central National Bank

The Central National Bank as of Dec. 31, 1929, reports total resources of \$18,705,808. Deposits are given as \$14,197,234, with capital as \$2,500,000 and surplus and undivided profits \$972,038.

## Broadway National Bank and Trust Co.

The Broadway National Bank and Trust Company reports total resources of \$10,684,190 as of Dec. 31, 1929. The bank's deposits amount to \$7,120,374. Capital, surplus and undivided profits total \$3,120,544.

## Hibernia Trust Company

The Hibernia Trust Company, which opened for business on May 28, 1929, reports total resources of \$19,037,228 as of Dec. 31, 1929. Deposits of \$11,761,708 are reported. The bank has capital of \$3,000,000, surplus of \$2,000,000 and undivided profits of \$240,562.

## Bankers Trust Company

The Bankers Trust Company in its statement of condition, as of Dec. 31, shows total resources of \$817,976,833, compared with \$685,941,863 as of Sept. 27, the date of the last statement. Total deposits, including outstanding certified checks, aggregated \$606,217,091, against \$529,280,345 in September.

## Central Hanover Bank and Trust Company

The Central Hanover Bank and Trust Company reports total assets of \$769,258,940 as of Dec. 31, a gain of more than \$165,000,000 over the aggregate as of June 29. Deposits now amount to \$598,326,397, compared with \$463,586,558 in June. Capital and surplus remain unchanged at \$21,000,000 and \$60,000,000.

# Transactions on the New York Produce Exchange Securities Market

For Week Ended Saturday, January 4, 1930

STOCKS.

Sales.	High.	Low.	Last.
1,400 Aero Klemm.....	16 1/2	15	16 1/2
1,800 All Am Gen.....	4 1/4	4	4 1/4
300 Am Cap. B.....	1 1/4	1 1/4	1 1/4
2,000 Am Eagle, new.....	1 1/4	1 1/4	1 1/4
100 Am Sol.....	2 1/2	2 1/2	2 1/2
300 Am Util Gen.....	10 1/2	10 1/2	10 1/2
3,500 Do B v t c.....	4 1/4	4	4 1/4
700 Andes.....	1 1/2	1 1/2	1 1/2
900 Associated G & E.....	23 1/2	23 1/2	23 1/2
1,100 Do 1930 rts.....	12 1/2	12 1/2	12 1/2
900 Do A C w l.....	12 1/2	12 1/2	12 1/2
192,700 Do Mod A C rts.....	1 1/4	1 1/4	1 1/4
2,400 Magd.....	2 1/2	2 1/2	2 1/2
900 Big Mo.....	2 1/2	2 1/2	2 1/2
300 B G Sand.....	2	2	2
600 Carrier Eng.....	47	42	42
6,500 Chatham Phenix Allied.....	17 1/2	17	17 1/2
14,000 Chem Assn.....	21 1/2	19 1/2	20 1/2
500 Chic Corp pf.....	35 1/2	35 1/2	35 1/2
2,162 Claude Neon.....	12 1/2	11 1/2	12 1/2
100 Claremont Inv.....	7	7	7
100 Color Pict.....	7	7	7
400 Como.....	1 1/4	1 1/4	1 1/4
600 Con Gas Util, B, v t c.....	9 1/2	8 1/2	9 1/2
200 Cont Shrs pf.....	73	69	71
200 Cons Pwr pf (6).....	104	103 1/2	103 1/2
200 Do pf (6).....	105	104 1/2	104 1/2
200 Credit Alliance, A.....	15 1/2	15 1/2	15 1/2
200 Det & Can Tun.....	4 1/2	4 1/2	4 1/2
800 Dixon.....	13 1/2	11	13 1/2
200 East Util As.....	35	33 1/2	35
200 Do conv.....	11 1/2	10 1/2	11 1/2
100 Gen Cap.....	4 1/2	4 1/2	4 1/2
500 Hamilton Gas.....	4	2 1/2	4
700 H Rubinstein pf.....	19 1/2	18	18 1/2
2,900 Int Carriers.....	15 1/2	14	15 1/2
100 Macfadden, new.....	19 1/2	19 1/2	19 1/2
56,800 Int Rust Iron.....	2 1/2	1 1/2	2 1/2
300 Int Sec Corp.....	62	59 1/2	62
800 Inv Tr.....	43	38 1/2	43
1,700 Jenkins.....	3	2 1/2	3
600 Kane Stores.....	5	4 1/2	5
2,800 Kinner Air.....	1 1/2	1 1/2	1 1/2
2,200 La Laine.....	1	1/2	1 1/2
200 Lane Drug.....	4 1/2	4 1/2	4 1/2
200 Lessings.....	15 1/2	15	15 1/2
100 Macfadden, new.....	19 1/2	19 1/2	19 1/2
1,300 Meritt.....	1 1/2	1 1/2	1 1/2
100 M S O, B, v t c, w l.....	5	5	5
200 Niagara Shrs, new, w l.....	12 1/2	11 1/2	12 1/2
200 North Butte.....	3	2 1/2	3
3,300 Pet Conv.....	13 1/2	13 1/2	13 1/2
200 Radio Sec.....	1 1/2	1 1/2	1 1/2
600 Railroad Shrs.....	7 1/2	6 1/2	7 1/2
100 Rel Int. B.....	5	5	5
100 Rhine West ris, w l.....	1 1/2	1 1/2	1 1/2
900 Rhodesian.....	10 1/2	9 1/2	10 1/2
100 Roovers pf.....	4 1/2	4 1/2	4 1/2
1,800 Seab Util Shrs.....	7	5 1/2	6 1/2
4,600 Do war.....	1 1/2	1 1/2	1 1/2
2,100 Sheldon Min.....	10 1/2	10 1/2	10 1/2
300 Shell pf.....	10 1/2	10 1/2	10 1/2
300 Shep Stores.....	1 1/2	1 1/2	1 1/2
1,000 So Cal Ed Rts.....	2 1/2	2 1/2	2 1/2
2,300 Split Beth.....	3 1/2	2 1/2	3 1/2
600 Stand Phar.....	9 1/2	7 1/2	9 1/2
100 Stand Hold.....	15	15	15
200 Technicolor.....	43 1/2	41	42
5,300 Trent Pro.....	1 1/2	1 1/2	1 1/2
200 Tungsten El, w l.....	22	21	22
3,400 Union Cigar.....	1 1/2	1 1/2	1 1/2
100 W & Brit Int, A.....	35 1/2	34	35 1/2
2,200 Zand Gold.....	1 1/2	1 1/2	1 1/2

BANKS.

Sales.	High.	Low.	Last.
50 Bk U S Uts.....	73	67	73
35 Chase.....	153	145	153 1/2
90 Int Ger Tr. new.....	43	40	43
185 Mfrs Tr.....	151 1/2	134	144

INSURANCE.

150 Ger Fire.....	15 1/2	15 1/2	15 1/2
100 Nat Lib.....	15 1/2	15 1/2	15 1/2
400 Home Ins. new.....	43 1/2	42 1/2	43
200 Seaboard Fire.....	16 1/2	16	16 1/2
200 Seaboard Sure.....	24	20	24

BONDS.

\$3,000 Associated G & E 4 1/2s.....	84 1/2	84 1/2	84 1/2
24,000 Insull Ut Gs, B, w w, w 1 9/8s.....	99 1/2	99 1/2	99 1/2
1,000 Standard G & E Gs, '81, 100 1/2s.....	100 1/2	100 1/2	100 1/2

## SECURITIES MARKET

### NEW YORK PRODUCE EXCHANGE (Incorporated 1862)

#### THE MORE THAN 700 SECURITIES TRADED ON THIS MARKET INCLUDE

500 public utility, manufacturing and industrial issues, of which 68 are Canadian;

More than 50 bank and trust company stocks;

More than 70 insurance and title company stocks;

More than 60 bond issues.

Both investor and trader will find on this Exchange opportunities for profitable transactions.

*A list of securities, together with Qualified Members, will be sent on request to Room 216, No. 2 Broadway, New York City.*



respectively, but undivided profits are now \$24,117,707, against \$19,153,269 in June.

#### Chemical Bank and Trust Company

The Chemical Bank and Trust Company reports total assets, as of Dec. 31, of \$423,172,081, compared with \$333,165,621 in its previous report of condition. Capital is reported as \$15,000,000, surplus a like amount, and undivided profits \$7,017,677. Last week the directors of the bank added \$5,000,000 to surplus from accumulated earnings.

#### New York Trust Company

The New York Trust Company reported its condition as of Dec. 31, showing total resources of \$401,665,039, against \$348,969,088 reported in its previous statement. Of this amount, deposits, including checks outstanding, total \$305,103,001.

#### Marine Trust Company

The Marine Trust Company of Buffalo reports total resources of \$305,706,008, with deposits of \$249,532,824. Capital is reported as \$10,000,000, surplus a like amount and undivided profits \$10,253,051 as of Dec. 31.

#### Empire Trust Company

The statement of the Empire Trust Company as of Dec. 31 shows for the first time total resources in excess of \$100,000,000. The total is \$105,581,682, an increase of \$10,915,698 since its last report three months ago. Deposits during that period increased from \$78,525,789 to \$90,031,605.

#### Banca Commerciale Italiana Trust Company

The Banca Commerciale Italiana Trust Company reports total assets of \$33,123,987 as of Dec. 31, of which deposits, including checks outstanding, amount to \$25,240,881. Capital funds total \$2,341,025. The Bancomit Corporation, controlled by the Banca Commerciale Italiana Trust, reports total resources as of Dec. 31 of \$9,149,055.

#### Chase National Bank

Total resources of the Chase National Bank of the city of New York established a new high record of \$1,714,829,447 as of Dec. 31, 1929, according to the statement of condition published in response to the call of the Controller of Currency.

This showing, together with record-breaking deposits of \$1,248,218,351, strongly entrenches the Chase National Bank as the third largest banking institution in the United States and among the eight largest banks in the world. The resources as of Dec. 31, 1929, represent a gain of \$284,521,210 over total assets at the end of 1928. The latest statement shows a gain in total resources of \$175,736,552 over the previous high record of \$1,539,092,895 reported on Oct. 4, 1929, after the Garfield and National Park mergers had become effective. The bank reported cash on hand and due from banks of \$467,276,600 and loans and discounts of \$884,694,456.

During the year, which was marked by mergers with the Garfield National Bank and the National Park Bank, and by affiliation with American Express Company, the capital of the Chase National Bank was raised from \$60,000,000 to \$105,000,000 and surplus from \$60,000,000 to \$105,000,000 while undivided profits increased from \$17,498,445 to \$31,364,145. Capital funds of the Chase Securities Corporation, affiliate of the Chase National Bank, exceeding \$100,000,000, were not included in the bank's statement.

#### Manhattan Company

Publication of the balance sheet of the Manhattan Company, now a holding company for a group of banking institutions, shows large advances over the figures for the previous year. As of Dec. 31, 1929, total capital resources were \$139,113,267, compared with \$44,822,000 on Dec. 31, 1928, and with \$65,000,000 on July 1, 1929, on which date the figures of the International Acceptance Bank, Inc., and the International Manhattan Company, Inc., were included.

Detailed figures of the Bank of Manhattan Trust Company give resources of \$474,805,608, surplus and undivided profits of \$65,459,632 and deposits of \$396,795,892. The International Acceptance Bank, Inc., in its statement shows resources of \$170,369,260, compared with \$132,765,894 on Dec. 31, 1928. Acceptances outstanding at the end of the

year amounted to \$98,243,981, an increase of \$30,000,000 from the figures for the close of 1928.

#### F. W. Woolworth Company

The F. W. Woolworth Company has issued its sales report for the twelve months of 1929, showing an increase of 5.47 per cent over 1928. Sales for December, however, showed a decrease of 2.83 per cent from the Christmas month last year.

The sales in December, 1929, amounted to \$44,153,396, compared with \$45,440,944 in December, 1928, a decrease of \$1,287,548. The sales for the year 1929 totaled \$303,033,894, which was \$15,718,530 higher than the \$287,315,364 of the preceding year.

The inclemency of the weather in many parts of the country, where heavy snowstorms made it difficult for buyers to go about, was one of the reasons given for the December decline. Another was the fact that there were five Saturdays in December, 1928, while there were only four last month. On the extra Saturday of 1928, it was pointed out, business exceeded \$2,000,000.

The Woolworth Company announced that it began the current year with 1,828 stores in operation, compared with 1,725 at the beginning of 1929.

#### Fidelity Investment Association

The Fidelity Investment Association, whose business is the sale of annuities, reports an increase in resources of

\$3,066,249 in 1929. The total on Dec. 31 was \$20,151,567, compared with \$17,085,318 at the end of 1928. Annuities placed in 1929 increased \$15,768,000, compared with the total for the previous year. Of the gain, \$3,852,000 was in the final quarter of 1929.

## CORPORATE NET EARNINGS

### INDUSTRIALS

Company.	1929.	1928.	Com'n Share Earnings.
Alaska Juneau Gold Mining Co.:			
December	\$70,400	\$48,450	
Yr. Dec. 29.	\$1,159,050	\$929,050	
Anaconda Wire and Cable:			
Sept. 30 qr.	572,844		\$1.38
Archer-Daniels-Midland:			
Nov. 30 qr.	458,165	417,849	e.71 e\$1.42
Associated Apparel Industries:			
11 mo. Nv. 30	1,224,964	913,387	5.90 4.41
Byers (A. M.) Co.:			
Yr. Sept. 30	1,977,197	1,577,513	5.81 5.76
Chile Copper Co.:			
Sept. 30 qr.	5,419,446	5,158,099	1.23 1.17
9 months	20,063,009	13,826,363	4.54 3.13
City Ice and Fuel Co.:			
11 mo. Nv. 30	5,766,927	4,847,982	4.45 3.63
Continental Motors:			
10 mo. Oc. 31	622,885		b.39
Yr. Oct. 31	710,535	1,802,835	f.33 f1.02
Duplan Silk:			
Nov. 30 qr.	384,079	389,413	.85 .85
6 months	746,557	688,986	1.63 1.45
International Shoe Co.:			
Yr. Nov. 30	17,031,434	15,761,776	4.37 4.03
Johnson Motor Co.:			
Yr. Sept. 30	346,677	287,621	3.52 2.92

### INDUSTRIALS

Company.	1929.	1928.	Earnings.
Kuppenheimer & Co., B:			
Yr. Nov. 2	641,016	614,893	5.72 5.28
Myers & Bro. Co. (F. E.):			
Yr. Oct. 31	1,274,561	1,137,745	5.62 4.79
Reynolds Spring Co.:			
Sept. 30 qr.	58,399	35,162	
9 months	186,050	38,847	
United Paperboard Co., Inc.:			
6 mo. Nv. 30	1253,172	1233,278	
Wayne Pump Co.:			
Yr. Nov. 30	704,702	537,363	3.32 3.18

### RAILROADS

Chicago, Burlington & Quincy:			
11 mo. Nv. 30	26,239,080	23,748,518	15.36 13.90
Gulf, Mobile & Northern:			
9 mo. Sep. 30	764,777		2.28
Nashville, Chattanooga & St. Louis:			
10 mo. Oc. 31	3,330,310		20.81
Southern Railway:			
11 mo. Nv. 30	16,958,000	17,265,000	10.93 11.17
Western Pacific R. R.:			
11 mo. Nv. 30	588,481	527,289	d2.14 d1.91

### UTILITIES

Consolidated Gas of Baltimore:			
12 mo. Nv. 30	7,486,678	6,024,628	6.31 4.94
Pacific Telephone & Telegraph System:			
11 mo. Nv. 30	14,389,613	13,524,410	10.62 9.69
*Before depreciation and taxes. †Not available. b On Class B stock. d On preferred stock. e On 549,546 shares in 1929; 240,246 in 1928. f On 2,113,000 shares in 1929; 1,760,845 in 1928.			

## PUBLIC UTILITY EARNINGS

Puget Sound Power and Light			
1929.			
November gross	\$1,474,928	\$1,355,865	
Balance after taxes	531,219	720,769	
Twelve months' gross	16,242,616	15,146,340	
*Bal. aft. tax and chgs.	4,134,546	4,042,472	

# Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

## Condensed Statement, December 31, 1929

### RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	\$ 430,004,522.35
U. S. Government Bonds and Certificates	170,535,098.93
Public Securities	32,134,571.76
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities	49,231,298.14
Loans and Bills Purchased	1,105,394,234.05
Real Estate Bonds and Mortgages	971,139.99
Items in Transit with Foreign Branches	7,504,444.90
Credits Granted on Acceptances	192,624,587.30
Real Estate	13,537,529.75
Accrued Interest and Accounts Receivable	7,381,904.44
	<u>\$2,017,119,331.61</u>

### LIABILITIES

Capital	\$ 90,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits	32,636,023.50
	<u>\$ 292,636,023.50</u>
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc.	13,310,986.57
Agreements to Repurchase United States Securities Sold	53,709,635.61
Acceptances	192,624,587.30
Liability as Endorser on Acceptances and Foreign Bills	155,548,545.34
Deposits	\$1,224,551,049.63
Outstanding Checks	84,738,503.66
	<u>1,309,289,553.29</u>
	<u>\$2,017,119,331.61</u>

Tampa Electric		
November gross.....	1929 388,810	1928 383,084
Balance after taxes.....	126,937	111,546
Twelve months' gross.....	4,582,866	4,655,378
*Bal. aft. tax and chgs.	1,418,199	1,458,903
Virginia Electric and Power		
November gross.....	1,477,865	1,421,368
Balance after taxes.....	743,414	650,020
Twelve months' gross.....	17,018,194	16,155,804
*Bal. aft. tax and chgs.	5,816,887	5,077,778
Galveston-Houston Electric		
November gross.....	427,170	437,426
Balance after taxes.....	150,764	148,790
Twelve months' gross.....	5,252,168	5,237,880
*Bal. aft. tax and chgs.	847,704	824,344
Northern Texas Electric		
November gross.....	219,441	232,878
Balance after taxes.....	82,606	73,117
Twelve months' gross.....	2,722,940	2,868,296
*Bal. aft. tax and chgs.	391,113	471,493
Ohio Water Service		
Year ended Nov. 30:		
Gross revenues.....	619,049	562,287
Exp. and general taxes	238,397	234,050
Gross income.....	380,652	328,236
New York Water Service		
Year ended Nov. 30:		
Gross revenues.....	2,687,990	2,454,240
Exp. and general taxes	1,118,758	994,858
Gross income.....	1,569,231	1,459,382
Illinois Power and Light		
November gross.....	3,349,452	3,125,884
*Net after taxes.....	1,552,301	1,379,066
Twelve months' gross.....	37,380,286	34,536,567
*Net aft. tax and chgs.	7,010,072	5,848,635
Surplus aft. pfd. divs.	3,764,029	2,729,379
*Before depreciation. †After depreciation.		
American Community Power		
Year ended Nov. 30:		
Gross earnings.....	9,496,352	8,799,597
Net after taxes.....	4,282,999	3,737,605
Bal. to A. C. P. Co.	1,954,846	1,451,112
*Net income.....	1,679,446	
Portland Electric Power		
November gross.....	1,073,064	1,076,805
*Net aft. tax and chgs.	155,989	232,887
Twelve months' gross.....	12,728,990	12,500,115
Surplus aft. pfd. divs.	164,947	136,152
*Before depreciation. †After depreciation.		

## RAILROAD EARNINGS

Cincinnati Railroad		
November gross.....	1929 529,133	1928 505,613
Net operating income.....	224,125	303,243
Eleven months' gross.....	6,281,520	6,324,398
Net operating income.....	2,504,232	2,761,458
Detroit & Mackinac		
November gross.....	103,538	139,346
Net operating deficit.....	8,199	*11,667
Eleven months' gross.....	1,510,178	1,580,764
Net operating income.....	272,970	188,142
*Income.....		
Canadian Pacific		
November gross.....	16,121,194	24,358,668
Net after taxes.....	4,549,649	7,306,109
Eleven months' gross.....	194,212,722	207,947,199
Net after taxes.....	39,991,274	48,537,678
Michigan Central		
November gross.....	6,684,000	7,537,000
Net operating income.....	1,055,000	1,720,000
Eleven months' gross.....	88,101,000	86,007,000
Net operating income.....	20,727,000	21,227,000
Buffalo & Susquehanna		
November gross.....	143,000	149,000
Net operating income.....	19,000	37,000
Eleven months' gross.....	1,610,000	1,471,000
Net operating income.....	300,000	269,000
Long Island		
November gross.....	3,084,000	3,194,000
Net operating income.....	241,000	545,000
Eleven months' gross.....	36,216,000	37,404,000
Net operating income.....	8,227,000	7,139,000
International Railways of Central America		
November gross.....	726,500	700,612
Net operating income.....	295,214	265,388
Eleven months' gross.....	8,026,697	7,747,947
Net operating income.....	3,266,982	3,126,503

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

**A**DDITIONS to the list of bonds called for redemption in January prior to maturity were few last week. The aggregate is now \$28,356,000, compared with \$73,456,300 in December and \$102,289,600 for January, 1929, at corresponding dates.

The feature of the week was the announcement by the Bethlehem Steel Corporation of the retirement on Feb. 1 of the entire outstanding 6s, Series A, due in 1948, and 5½s, Series B, due in 1953, at 105 and 107, respectively.

Bonds called for redemption in January are classified as follows:

Industrial.....	\$11,868,000
Public utility.....	1,397,000
State and municipal.....	1,249,000
Foreign.....	13,395,000
Miscellaneous.....	447,000
Total.....	\$28,356,000

**Addressograph Company**, entire issue of debenture 5½s, due semi-annually Sept. 1, 1930-37, called for payment on March 1,

American Security News:  
Bond Redemptions

1930, at Harris Trust and Savings Bank, Chicago. Prices are according to maturity, as follows: Sept. 1, 1930, 106½; March 1, 1931, to March 1, 1933, 101; Sept. 1, 1933, to March 1, 1936, 102; Sept. 1, 1936, to Sept. 1, 1937, 103.

**Albany Southern Railroad Company**, entire issue of first 5s, due Sept. 1, 1939, called for payment at 106 on March 1, 1930, at Bankers Trust Company, New York.

**Argentine Nation (Government of the)**, \$147,500 of external 6s, sanitary works loan of 1927, due Feb. 1, 1931, called for payment at par on Feb. 1, 1930, at J. P. Morgan & Co. or National City Bank, New York. Lowest and highest numbers called: D149, D1298; M199, M26306.

**Associated Gravel Company**, entire issue of first 6½s, due Aug. 1, 1936, called for payment at 102 on Feb. 1, 1930, at Wells Fargo Bank-Union Trust Company, San Francisco.

**Baca County, Cal.**, special fund warrant 144 of School District 40 called for payment on Dec. 1, 1929, at office of the County Treasurer, Springfield.

**Bannock County, Idaho**, bond 19 of School District 62 6s, dated July 15, 1915, called for payment on Jan. 1, 1930, at Kountze Brothers, New York.

**Berlin City Electric Company, Inc. (Berlin Stadtische Elektrizitätswerke)**, \$87,000 of debenture 6½s, due Feb. 1, 1939, called for payment at par on Feb. 1, 1930, at Dillon, Read & Co., New York; Guinness, Mahon & Co., London; Mendelssohn & Co., Amsterdam; Credit Suisse or Société de Banque Suisse, Zurich or Banke, Switzerland or Skandinaviska Kreditaktiebolaget, Stockholm. Numbers called: M24 lowest, M14249 highest.

**Bethlehem Steel Corporation**, entire issue of consolidated A 6s, due Aug. 1, 1948, and B 5½s, due Feb. 1, 1953, called for payment at 105 and 107, respectively, on Feb. 1, 1930, at Guaranty Trust Company, New York. Bonds presented prior to Feb. 1, 1930, will be paid at the rate of 105 and accrued interest for Series A and 107 and accrued interest for Series B to date of surrender.

**Bozeman, Mont.**, various of improvement bonds and warrants called for payment on Jan. 1, 1930, at office of the City Treasurer.

**Budd Realty Corporation**, \$23,000 of first 6s, due Feb. 1, 1941, called for payment at 102½ on Feb. 1, 1930, at Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia. Numbers called: \$1,000 denomination, 12 lowest, 995 highest.

**Canyon County, Idaho**, various of improvement bonds called for payment on Jan. 1, 1930, at office of the City Treasurer, Caldwell, Idaho, or Chase National Bank, New York.

**Cespedes Sugar Company (Compania Azucarera Cespedes)**, \$7,500 of first 7½s, due Sept. 1, 1939, at J. W. Seligman & Co., New York. Lowest and highest numbers called: \$500 denomination, 40, 229; \$1,000 denomination, 59, 2800.

**Cleveland Union Terminals Company**, \$39,000 of first A 5½s, due April 1, 1972, called for payment at 105 on April 1, 1930, at J. P. Morgan & Co., New York. Numbers called: D113, D144; M242 lowest, M11268 highest.

**Clyde Park, Mont.**, bond 4 of 6s, dated Jan. 1, 1915, called for payment on Jan. 1, 1930, at Kountze Brothers, New York.

**Coastwise Transportation Company**, entire series of first serial 7s, due Nov. 15, 1930 to 1934, Series F-J, inclusive, called for payment on May 15, 1930, at State Street Trust Company, Boston.

**Cody, Wyo.**, \$1,000 of Sanitary Sewer District 1 called for payment on Jan. 1, 1930, at First National Bank, Cody. Numbers called: 13 and 14. Interest coupons of above bonds should be presented at Kountze Brothers, New York.

**Comeford (J. E.) Company**, \$5,000 of first 6s, due Feb. 1, 1937, called for payment at 102 on Feb. 1, 1930, at Union Trust Company, Detroit. Numbers called: D11 and D62; M5, M418, M487, M152. Any of these drawn bonds presented prior to Feb. 1, 1930, will be paid at the rate of 102 and interest to date of payment.

**Conestoga Terminal Company**, \$6,000 of first 5½s, due June 1, 1954, called for payment at 100½ on Feb. 1, 1930, at Girard Trust Company, Philadelphia. Numbers called: \$1,000 denomination, 51 lowest, 689 highest.

**Cornell Wood Products Company**, entire issue of first and refunding 7½s, due Sept. 1, 1937, called for payment at 104 on March 1, 1930, at Central Trust Company of Illinois, Chicago.

**Deer Lodge County, Mont.**, bonds 138-149, inclusive, of Paving District 27 called for payment on Jan. 1, 1930.

**Elwell Parker Electric Company**, entire issue of preferred, called for payment on Oct. 1, 1929.

**Eureka, Mont.**, bond 4 of water, due July 1, 1937, called for payment immediately at Central Hanover Bank and Trust Company, New York.

**Great Falls, Mont.**, various of special improvement bonds and warrants called for payment on Jan. 1, 1930, at office of the City Treasurer.

**Guardian Trust Company of Detroit**, \$18,900 of first mortgage participating certificates, Series 18, due Feb. 1, 1933, called for payment at par on Feb. 1, 1930, at Guardian Trust Company, Detroit. Numbers called: C15-18, inclusive; D2; M170-187, inclusive.

**Hamilton By-Products Coke Ovens, Ltd. (The)**, \$101,400 of first twenty-year 7s, due Feb. 1, 1943, called for payment at 104 on Feb. 1, 1930, at Central Trust Company of Illinois, Chicago, or Chase National Bank, New York. Lowest and highest numbers called: C11, C956; D35, D626; M12, M1319.

**Haxtun, Col.**, bonds 13-20, inclusive, of Sanitary Sewer District 1, Series of 1921, called for payment at office of the Town Treasurer, Farmers State Bank, Haxtun.

**Hill County, Mont.**, bonds 76-91, inclusive, of School District 16, issue dated Jan. 1, 1920, called for payment on Jan. 1, 1930, at Chase National Bank, New York.

**Huntington Hall**, \$3,500 of first 7s, due Jan. 2, 1931, 1935 and 1936, called for payment at 101 on Jan. 2, 1930, at F. H. Smith & Co., Washington, D. C.

**Kamiah, Idaho**, bonds 22 and 23 of water called for payment on Jan. 1, 1930, at Clearwater Valley State Bank, Kamiah, Idaho. Interest coupons due Jan. 1, 1930, attached to the above bonds should be presented at Kountze Brothers, New York, for payment.

**La Compagnie des Eaux et de L'Electricite de Chicoutimi**, entire issue of first 5s, dated Jan. 30, 1907, called for payment at 110 on March 31, 1930, at Royal Trust Company, Montreal.

**La Salle, Cal.**, bonds 29 and 30 of Sewer District 1 called for payment immediately at La Salle State Bank, La Salle.

**Lamar Lumber Company**, \$50,500 of first 6s, due semi-annually Aug. 1, 1930-34, called for payment at 100½ on Feb. 1, 1930, at Whitney Trust and Savings Bank, New Orleans, La., or Continental Illinois Bank and Trust Company, Chicago. Numbers called: C41-48, inclusive; D69-78, inclusive; M407 lowest, M459 highest.

**Larimer County, Col.**, bonds 1-5, inclusive, of School District 5, dated Feb. 1, 1918, called for payment on Feb. 1, 1930, at office of the Treasurer, Fort Collins, Col.

**Larrabee Building Corporation**, \$20,000 of first 5½s, due Feb. 1, 1954, called for payment at par on Feb. 1, 1930, at First Union Trust and Savings Bank, Chicago. Lowest and highest numbers called: D66, D345; M44, M156.

**Las Vegas, N. M.**, bonds 100 and 101 of paving, issue dated 1921, called for payment on Jan. 1, 1930, at office of the City Treasurer.

**Linnton, Ore.**, bonds 86-172, inclusive, of improvement, dated Jan. 1, 1920, called for payment on Jan. 1, 1930.

**Livingston, Mont.**, various of improvement bonds called for payment on Jan. 1, 1930, at office of the City Treasurer.

**Maddock (James E.) & Co.**, entire issue of cumulative participating preferred, called for payment at 55 and accrued dividends on Jan. 1, 1930, at office of the company, Chicago.

**Marwall Land Company (The)**, \$6,000 of first 6½s, due Feb. 1, 1936, called for payment at 104 on Feb. 1, 1930, at Union Trust Company, Detroit. Numbers called: D17, D83; M6, M89, M203, M268, M317. Any of these drawn bonds presented prior to Feb. 1, 1930, will be paid at the rate of 102 and interest to date of payment.

**McCall, Idaho**, bonds 3 and 4 of water works 6s, dated Oct. 1, 1916, called for payment on Jan. 1, 1930.

**Methodist Episcopal Church South (Lake Charles, La.)**, \$3,000 of first 6s, due Feb. 1, 1931, called for payment at 101 on Feb.

1, 1930, at Canal Bank and Trust Company, New Orleans. Numbers called: M1, M2, M3.

**Milwaukee Coke and Gas Company**, \$167,000 of first collateral 7½s, due Feb. 1, 1933, called for payment at 103 on Feb. 1, 1930, at Union Trust Company, Cleveland, Ohio. Numbers called: 21 lowest, 1965 highest.

**Morgan County, Cal.**, bond 2 of School District 1, due June 1, 1936, called for payment on Dec. 15, 1929.

**Municipal Trust Ownership**, various of certificates, called for payment at 101 on Jan. 15, 1930, at Herbert C. Heller & Co., New York.

**Navajo County, Ariz.**, various of school district bonds, called for payment at office of the County Treasurer, Holbrook, Ariz., or First National Bank, Winslow, Ariz.

**Norway (Kingdom of)**, \$525,000 of external 6s, due Aug. 1, 1944, called for payment at par on Feb. 1, 1930, at National City Bank, New York. Numbers called: M78 lowest, M24885 highest.

**Old Ben Coal Corporation**, \$125,000 of 10-year debenture 7½s, due Aug. 1, 1934, called for payment at 110 on Feb. 1, 1930, at Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, or National City Bank, New York. Lowest and highest numbers called: D48, D527; M2, M4687.

**Palisade, Cal.**, bonds 159-162 inclusive of irrigation 6s, dated Jan. 1, 1910, called for payment on Jan. 1, 1930, at office of the County Treasurer.

**Phillips County, Cal.**, bond 3 of School District 12, issue dated July 15, 1917, called for payment on Jan. 15, 1930, at Kountze Brothers, New York.

**Pocatello, Idaho**, various of improvement bonds, called for payment on Jan. 1, 1930, at office of the City Treasurer and Guaranty Trust Company, New York.

**Powers County, Cal.**, bond 9 of School District 24, due 1937, called for payment on Jan. 1, 1930, at office of the County Treasurer, Lamar, Cal.

**Roundup, Mont.**, various of improvement bonds, called for payment on Jan. 2, 1930, at office of the City Treasurer.

**Routt County, Cal.**, bond 4 of School District 6, 6s, due July 1, 1936, called for payment on Jan. 1, 1930, at office of the County Treasurer, Steamboat Springs, Col.

**San Paulo (State of)**, 1,780,000 florins of 8 per cent bonds of 1921 (Dutch issue), due Jan. 1, 1936, called for payment at 105 on Jan. 1, 1930, at Lippman, Rosenthal & Co., Amsterdam, Holland. Numbers called: 1,000 florins denomination, 16 lowest, 17997 highest.

**Seattle, Wash.**, various of local improvement bonds, called for payment on various dates between Dec. 20, 1929, to Jan. 8, 1930, inclusive, at office of the City Treasurer.

**Sheridan, Wyo.**, various of paving bonds, called for payment on Jan. 1, 1930, at Chemical National Bank, Chase National Bank, Guaranty Trust Company, New York.

**Sheriff Street Market and Storage Company**, entire issue of first 6s, due April 1, 1933, called for payment at 102½ on April 1, 1930, at Union Trust Company, Cleveland.

**Sidney, Mont.**, bond 6 of Special Improvement District 12 and bond 7 of Special Improvement District 13, called for payment on Jan. 1, 1930.

**Weld County, Cal.**, various of school district bonds, called for payment.

**Wenatchee, Wash.**, various of local improvement bonds, called for payment on Jan. 10, 1930, at office of the City Treasurer.

**Wichita Union Stock Yards Company**, \$9,900 of first 6s, due Aug. 1, 1934, called for payment at 102½ on Feb. 1, 1930, at Continental Illinois Bank and Trust Company, Chicago. Lowest and highest numbers called: C14, C148; D219, D354; M369, M679.

## BOND REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, January 7, 1930

Albany Southern Railroad Company, 1st Mortgage Bonds.	January 6, Page 50
Baltimore Tube Company, Incorporated, 3-yr. 6% S. F. Gold Notes, due May 1, 1931.	January 3, Page 41
Banco Agricola Hipotecario, Guaranteed 20-yr. 7% S. F. Gold Bonds.	January 6, Page 47
Bethlehem Steel Corporation, Consolidated Mortgage 30-yr. S. F. 6% Gold Bonds.	January 6, Page 50
Bethlehem Steel Corporation, Consolidated Mortgage 30-yr. S. F. 5½% Gold Bonds.	January 2, Page 44
Chinese Republic, 5% Gold Bonds of 1925.	January 2, Page 44
Chinese Republic, 5% Gold Bonds of 1925.	January 6, Page 50
Continental Can Company, Preferred Stock.	January 2, Page 44
Government of the Argentine National, External S. F. 6% Gold Bonds.	January 2, Page 44
Greek Government, 40-yr. 6% S. F. Gold Bonds Stabilization & Refugee Loan, 1928.	January 3, Page 41

Kingdom of Rumania, 7% Guaranteed External S. F. Gold Bonds.	January 6, Page 50
Lloyd Sabando, 1st Mortgage 7% Marine Equipment Serial Gold Bonds.	January 7, Page 53
Natural Gas Producing Company of La., Outstanding 10-yr 8% Convertible Gold Notes.	January 7, Page 53
Old Ben Coal Corporation, 10-yr. 7½% Debentures.	January 4, Page 29
Peerless Insulated Wire and Cable Company, 5-yr. 8% Convertible Gold Notes.	January 7, Page 53
Republic of Finland, 5½% External Loan S. F. Gold Bonds.	January 3, Page 41
Rochester & Pittsburgh Coal & Iron Company, 4½% Gold S. F. Bonds due Aug. 1, 1932.	January 4, Page 26
South Pacific Coast Railway Company, 1st Mortgage 4% Guaranteed Gold Bonds, due July 1, 1937.	January 7, Page 53
Township of Tel-Aviv, Jaffa, Palestine, External 20-yr. S. F. 6½% Public Improvement Sterling Bonds.	January 7, Page 53

Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADVERTISING DEPARTMENT

The New York Times  
TIMES SQUARE, NEW YORK CITY



# Pacific Coast Securities News—Transactions on Coast Stock Exchanges



**S**TEADY and constructive progress throughout almost half a century marked the formal opening of the new building of the San Francisco Stock Exchange at the corner of Pine and Sansome Streets, to which it will move from temporary quarters occupied since July, 1928. Constructed at a cost of approximately \$2,750,000, the new structure will stand as a monument to the foresight and pioneering efforts of the nineteen brokers who signed the charter of the original Exchange in 1882.

Launched as the "Stock and Bond Exchange" in September of that year, the new securities market of the West operated at brief call sessions, during which frequently no transactions were recorded. Later, however, with the issuance of securities by the first street railway companies of San Francisco, small water and gas companies and the State's first industrial and commercial enterprises, the Exchange developed by leaps and bounds and became an organized market for investment securities. Memberships on the Exchange, which were purchased by its organizers for \$50 each, have sold as high as \$225,000.

In its new home, where trading began on Monday, the Exchange has ample space in which to handle the ever increasing volume of transactions. Twelve stories in height, the structure has a total area of 90,164 square feet, the trading floor alone measuring 122 feet by 68 feet. Representing the busiest telephone center in the city, the building is equipped to handle 1,800 telephone calls at one time. An estimate places the number of calls from the trading floor to members' offices at more than 5,000 per hour, which is approximately as many as all San Francisco pours through the liveliest central office in the city.

## Bank of Italy

The Bank of Italy, California, shows total resources as of Dec. 31 of \$1,055,113,373, a gain of more than \$207,589,000 for the year 1929 and an increase of over \$400,000,000 since March 23, 1927.

In two years and nine months the bank has recorded a gain of over 60 per cent in resources, "an accomplishment unequalled in American banking," says A. J. Mount, president.

Deposits aggregated \$893,892,733, an increase of \$195,843,921 for the year. In slightly over two years deposits have been enhanced approximately 50 per cent.

The statement shows a strong cash

position, the ratio of cash and marketable securities (chiefly United States Government bonds or notes), to deposits being 48 per cent and its condition nearly 50 per cent liquid. This compares with a liquidity of about 43 per cent a year ago. The bank, which is barely 25 years old, is the first institution west of Chicago to attain billion-dollar size.

The resources are almost fifty times those of fifteen years ago. The Bank of Italy ranks first among the great banks of the world in number of depositors, the total number of accounts exceeding 1,500,000.

## Broadway Department Store

The Broadway Department Store, Inc., of Los Angeles, one of California's four leading department stores, has released its statement for Oct. 30, showing net profit, after deducting interest on \$2,621,500 debentures, Federal taxes and depreciation, of \$623,565, compared with \$615,670 in the previous year. Gross profits approximate four and one-half times debenture interest, while sales amounted to \$18,983,872, despite the handicap of numerous major alterations in its major store during the year, which affected trade. The company reports a favorable increase in sales in both November and December, 1929, over the previous year. Net tangible assets amount to \$8,815,100 and net current assets \$4,493,837. During the fiscal year the company has retired \$131,000 debentures and \$97,300 preferred stock.

## California Banks' Resources

Albert A. Rosenshine, California State Superintendent of Banks, has issued a statement asserting that while in 1920 the total resources of the State, represented by 725 banks and 170 branches, were \$2,500,000,000, today the State has 450 banks and 853 branches, representing approximately \$4,250,000,000 in resources.

## California Water Service Company

California Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$2,118,920 for the year ended Nov. 30, 1929, as compared with \$2,080,240 for

the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$1,080,923, as against \$1,076,570. Gross income amounted to \$1,037,997, which compares with \$1,003,670 for the year ended Nov. 30, 1928.

## Crown Zellerbach Corporation

Crown Zellerbach Corporation, whose shares are listed on the San Francisco Stock Exchange, has organized a subsidiary, the National Paper Products Sales Company, which has been incorporated under the laws of Nevada. The new company will handle a number of products of the National Paper Products Company, which manufactures paper towels and other necessities and is wholly owned by Crown Zellerbach Corporation.

## Pacific Telephone and Telegraph

The Pacific Telephone and Telegraph System reports for the eleven months ended on Nov. 30 a net income of \$14,389,613 after interest, depreciation, taxes and other charges, equal after preferred dividend requirements to \$10.62 a share earned on 920,000 common shares, compared with \$13,524,410, or \$9.69 a share, earned in the same period of 1928.

The statements for the two years follow:

	1929.	1928.
November gross	\$8,655,621	\$7,853,811
*Net income	1,330,162	1,231,184
Surplus after divs.	377,662	268,684
Eleven months' gross	92,868,791	83,464,473
*Net income	14,389,613	13,524,410
Surplus after divs.	3,912,113	3,036,910
*After interest, depreciation, taxes, &c.		

## Southern Pacific Company

Stockholders of the Southern Pacific Company will consider at the annual meeting on April 9 a proposal to increase authorized capital stock \$200,000,000, from \$394,451,800 to \$594,451,800. The company does not contemplate any present offering of the stock, but it pointed out that the authorization would make possible the raising of funds when needed for the purchase of properties or for additions and betterments.

Last May the company offered \$65,166,000 of forty-year 4½ per cent gold bonds which carried warrants entitling the purchase until May 1, 1934, of three

shares of common stock at \$145 a share for each \$1,000 of bonds. Exercise of these warrants would involve the purchase of 195,498 shares. There are now only 220,700 shares remaining unissued in the treasury.

Authorized capital stock of the company was increased from \$374,451,800 to its present total on April 8, 1914. In 1921 outstanding capital stock was increased from \$326,441,406 to \$344,380,906, the additional amount being issued in exchange for a like amount of 5 per cent convertible bonds surrendered and canceled. In 1924 \$28,000,000 common stock was issued in the acquisition of the El Paso & Southwestern. The increase of \$20,000,000 in authorized stock in 1914, together with stock already authorized but unissued, was set aside to provide for \$51,526,427 5 per cent convertible bonds.

## San Joaquin Light and Power Corporation

At the request of the corporation the California Railroad Commission on Dec. 26 dismissed the petition of the San Joaquin Light and Power Corporation for permission to issue and sell \$2,000,000 of its common stock to the Western Power Corporation. Proceeds of the issue were originally intended to reimburse the treasury of the San Joaquin company for capital expenditures and to reduce its floating debt.

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Week Ended Saturday, January 4, 1930

## San Francisco

### STOCK EXCHANGE.

#### STOCKS.

Sales.	High.	Low.	Last.
2,135 Assoc Insur Fund	7	6½	6½
2,390 Atlas Im Diesel Eng. A.	28	26½	28
875 Aviation Corp. Cal.	6	5½	6
2,950 Bond & Share Co. Ltd.	11½	11	11½
10,757 Byron Jackson Co.	19½	14½	19½
1,700 California Copper	2½	2	2½
250 California Ink A.	30	30	30
688 California Packing	88	66½	67½
14,570 Caterpillar Tractor	56	50½	54
498 Chlorox Chemical	26½	25½	26½
25 Coast Co G & E, 1st pf.	98½	98½	98½
490 Cons Chem Indus. A.	26	25	26
20 Crocker First Nat. Bank	410	410	410
317 Crown Zellerbach pf A.	81¼	81	81¼
337 Do pf B.	80	80	80
1,004 Do v t c.	18	17½	17½
1,697 Emporium Capwell	18½	17½	18½
150 Fagel Motors	24	23½	24
65 Fireman's Fund Insur.	102½	100	102½
456 Food Mach Corp.	40	37½	39½
725 Foster & Kleiser	7½	7¼	7½
655 General Paint. A.	21½	20	20
200 Do B.	14	14	14
2,216 Golden State Milk Prods	31	29½	30½
196 Great Western Power pf.106	104	104	106
45 Do B A 6½ pf.	100	95½	100
170 Hawaiian Pineapple	52½	52½	52½
2,228 Home Fire & Marine Ins.	41	39	39½
920 Honolulu Cons Oil	33½	32	33½
445 Hunt Bros Pack. A.	21½	20½	21½
1,217 Illinois Pac Glass A.	20½	18½	19½
600 Investors Association	40½	40	40½
179 Jantzen Knitting Mills	40½	40½	40½
3,660 Kolster Radio Corp.	4	3½	4
120 Langendorf Uni. Bk. A.	25	22½	25
520 Do B.	15	14	15
100 Do B. v t c.	5	5	5
280 Leslie Salt	15	15	15
110 L A Gas & Elec pf.	102½	102½	102½
17,620 Magnavox	2½	1½	2½
600 Magnin, I.	21½	21	21
2,511 Marchant Calcu. new.	20½	17½	20½
800 Market St Rwy 6½ pf	17	17	17
120 Natomas Co.	23½	23½	23½
50 North Amer Invest.	111½	111½	111½
25 Do 8½ pf.	99	99	99
3,545 North American Oil	16½	14½	16½
1,105 Oliver Filter, A.	25	24	25
515 Do B.	25	24	25
7,120 Pacific Gas & Elec.	52½	50	52½
1,966 Do 1st pf.	26½	26	26½
117 Pacific Finance Corp.	41¼	41¼	41¼
2,110 Pacific Lighting Corp.	75¼	70¼	75¼
435 Do 6½ pf.	101¼	100	100
20 Pacific Tel & Tel.	150	148½	150
15 Do pf.	120	118	120
1,436 Pacific Pub Svc. A.	30½	29½	30½

Continued on Page 84

## Los Angeles

### STOCK EXCHANGE.

#### STOCKS.

Sales.	High.	Low.	Last.
1,700 Aero Corp of California.	2.00	1.50	1.75
604 Associated Gas rights.	15	15	15
200 Aviation Corp of Cal.	23½	23½	23½
800 Barnard Oil A.	1.40	1.32½	1.32½
7,100 Bolca Chica Oil A.	1.40	1.32½	1.32½
1,700 Byron Jackson	19½	15½	19½
153 California Bank	115	113½	114
10 Central Investment	84	84	84
350 Citizens National Bank.	112½	112	112½
700 Douglas Aircraft, Inc.	13½	12½	13½
200 Emco Derrick & Equip.	18	18	18
300 Gilmore Oil Co.	13½	13	13
100 Globe G & M.	26½	26½	26½
10 Goodyear T & Rub pf.	93	93	93
200 Intl Re-Ins.	41	40	41
1,000 Lincoln Mortgage	35	35	35
200 Do pf.	7	7	7
139 L A Gas & Elec pf.	102½	101½	102½
500 L A Investment Co.	16½	16½	16½
100 Macmillan Petroleum Co	22	22	22
3,822 Moreland Potors	2.50	2.50	2.50
33 Mortgage Guarantees Co.	171	171	171
100 Pac Clay Products Co.	28	28	28
3,400 Pac Finance Corp.	41	38½	38½
60 Pac National Co.	7½	7	7½
150 Pacific Amer Fire Ins.	54	53	52
200 Pac Mutual Life Ins Co.	82½	82½	82½
2,300 Pac Western Oil.	13½	12	13½
500 Pickwick Corp.	8½	8	8½
200 Pac Public Service.	29½	29½	29½
2,000 Republic Petroleum	2.10	2.00	2.10
9,700 Richfield Oil	25½	23½	24½
1,210 Do pf.	22½	22	22
17,100 Rio Grande Oil.	19½	18½	18½
41 San Joa L&P 7½ pf pf.111½	111½	111½	111½
10 Seaboard Dairy Cr. Co. A pf 93	93	93	93
10 Seab Natl Bank.	54½	54½	54½
20 Seab Natl Sec Corp.	54½	52½	54½
2,200 Sec 1st Natl Bank.	112	110	112
500 Signal Oil & Gas A.	29½	29	29
3,600 So Cal Edison.	57	54½	56½
520 Do 7½ pf.	27½	27½	27½
1,434 Do 6½ pf.	24½	24½	24½
1,138 Do 5½ pf.	22½	22½	22½
2,100 Stand Oil of Cal.	60½	58½	60
300 Taylor Milling Corp.	25	25	25
11,400 Transamerica Corp.	43½	41½	42½
11,300 Do rights.	08	07	07
180 Do scrip.	39	39	39
5,660 Union Oil Associates.	44½	43½	44½
4,290 Union Oil of California.	45½	44½	45
10 Union Bank & Trust Co.325	325	325	325
100 Western Air Express.	22	22	22

### CURB EXCHANGE.

#### STOCKS.

Sales.	High.	Low.	Last.
12,330 Bach Aircraft	19	15	15

Continued on Page 84

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# Pennsylvania Securities—Philadelphia and Pittsburgh

## News and Transactions



**N**ET income of the United Gas Improvement Company for the year ended Oct. 31, 1929, amounted to \$31,220,747, an increase of 23.2 per cent over the corresponding previous year, according to a letter by John E. Zimmerman, president, which has been mailed with dividend checks to stockholders.

This letter, which also shows substantial increases in gas and electricity sales of subsidiary companies, follows:

"Operating revenues of your subsidiary utility companies, being those in which your company owns a majority of the voting stock (excluding Philadelphia Gas Works Company) for the twelve months ended Oct. 31, 1929, amounted to \$93,543,661, an increase of 8.5 per cent over the preceding twelve months' period. The increase in electric revenues was 8.5 per cent and in the gas revenues 10.7 per cent. Net income available for dividends and surplus of these subsidiaries amounted to \$26,397,045, an increase over the preceding twelve months of 19.1 per cent. Electric sales were 3,174,354,000 K. W. H., an increase of 437,

093,000 K. W. H., or 15.9 per cent. Gas sales were 15,528,531 M. C. F., an increase of 2,994,906 M. C. F., or 23.9 per cent.

"Combined earnings of U. G. I. and its subsidiaries (which is the net income of subsidiaries applicable to U. G. I., plus actual dividends on stocks of companies of which it does not hold a controlling interest, and plus interest and income from other sources, less expenses) applicable to the preferred and common stocks of your company, was, for the year ended Oct. 31, 1929, \$31,220,747, an increase of 23.2 per cent compared with the year ended Oct. 31, 1928.

"The above earnings do not include profits realized from the sale of securities, nor do they reflect the proportionate interest of U. G. I. in any undistributed earnings of those companies of which it owns less than a majority of the voting common stock.

"It is of interest to note that reports received by your management indicate that the recent upset in the securities market has in no way affected the sales of gas and electricity, which continue to increase at a satisfactory rate. In fact, these reports are of such encouraging nature that the extensive program of capital expenditures for improving and extensions for next year, and which will involve all told an expenditure of \$45,000,000 will be gone forward with."

On Dec. 20 U. G. I. increased the annual dividend on its no-par common stock from \$1 to \$1.20 a share, and declared quarterly dividends of \$1.25 a share on its \$5 dividend no-par preferred stock and 30 cents a share on its no-par common stock, both dividends payable March 31, 1930 to stockholders of record Feb. 28. The company has more than 60,000 common and 21,000 preferred stockholders.

### Baldwin Locomotive Works

During the year 1929 the Baldwin Locomotive Works booked a total of \$43,751,648 in locomotives and parts. Bookings were made up as follows: Steam locomotives, domestic, 418, valued at \$35,066,083; electric locomotives, domestic, 115, valued at \$341,748 and domestic, extra work, \$2,570,596; grand total of domestic work, \$37,978,427.

Foreign locomotives, steam, 75, valued at \$2,556,756; foreign electric, 35, valued

at \$117,902; extra work, foreign, Baldwin Locomotive spare parts, \$810,019 and engineering specialties, \$2,288,444; grand total foreign bookings, \$5,773,221.

Locomotive shipments in 1929 will approximate \$25,000,000, which will compare with total sales of \$22,531,349 in 1928.

George H. Houston, president of Baldwin Locomotive Works, said: "The Baldwin Locomotive Works, together with its subsidiary companies, will close the year 1929 with orders on hand substantially in excess of \$30,000,000 and with every prospect of normal business for 1930.

"The railroads of the United States have had one of the most prosperous years of their history in 1929, which should be reflected in the volume of equipment business for 1930.

"Notice has been published that the annual meeting of the Baldwin Locomotive Works will be held in Philadelphia on March 6, at which time authorization will be asked for an increase in the debt of the company to \$15,000,000. If approved it is the intention of the company at a convenient time thereafter to fund its bank loans and provide itself with additional working capital."

Baldwin Locomotive Works, at the close of 1928, as shown by balance sheet, had \$10,000,000 first mortgage 5 per cent bonds outstanding, of which \$4,025,150 had been purchased for and were held alive in the sinking fund. The balance sheet at the close of 1928 did not show any bank loans. Since then the company has been a borrower at the banks to secure working capital and replace funds which had been invested in the General Steel Castings Corporation organized in the early part of 1929 and in which Baldwin Locomotive has a substantial interest. Purpose of the proposed increase in debt to not exceed \$15,000,000, which will be acted on at the annual meeting in March, as stated by President George H. Houston, is to fund its bank loans and provide itself with additional working capital. It is thought in financial circles that financing when it is done will be through the medium of short term notes rather than long term obligations.

### Battles & Co.

The investment banking firm of Battles & Co. is celebrating its fortieth year

in business and the fortieth year of active direction of its founder, Frank Battles, who is still head of the house. Established in 1890, the firm was one of the pioneers in public utility financing and has specialized in that field ever since.

The original business of the firm, which has offices in New York and Philadelphia, was conducted under Mr. Frank Battles' name. In 1900 Mr. Battles formed the firm of Battles, Heye & Harrison. In 1907 additional members were taken into the firm and the name was changed to Battles & Co.

Besides Mr. Frank Battles present members of the firm are William W. Battles and Winthrop H. Battles, both sons of the founder, and Joseph B. Keen, admitted to the firm in 1926. The New York office of the firm is in charge of Winthrop H. Battles.

### Brown, Shipley & Co.

Brown Brothers & Co. announce that John G. W. Husted, formerly associated with them, has been admitted to partnership in the firm of Brown, Shipley & Co., London, as of Jan. 1.

Mr. Husted, son of the late James W. Husted, who served as a member of Congress from 1916 to 1924, was an ensign in the United States Naval Aviation Service during the war. He graduated from

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Week Ended Saturday, January 4, 1930

### Philadelphia

Sales	STOCKS	High.	Low.	Last.
1,495	Almar Stores	3 1/2	3	3 1/2
3,400	American Stores	42	42	47
251	American Tel. & Tel.	223 1/2	216 1/2	220 1/2
5,900	Bankers Securities Corp pf	39 1/2	37 1/2	38 1/2
200	Bell Tel. of Pa. pf	114 1/2	114 1/2	114 1/2
13,000	Budd Wheel Co.	9 1/2	9 1/2	9 1/2
400	Canadian Marconi	3 1/2	3 1/2	3 1/2
3,700	Camden Fire Ins.	23 1/2	22 1/2	23 1/2
500	Commonwealth Gas Ins.	23 1/2	22 1/2	23 1/2
45,200	Comwealth & Southern	14 1/2	12 1/2	14 1/2
16,200	E. G. Budd	10 1/2	9 1/2	10 1/2
70	Do pf	68	63 1/2	63 1/2
676	Electric Storage	71 1/2	68	71
3,500	Fire Association	37 1/2	36	37 1/2
780	Guar Tr Rets for Ford Co	11 1/2	10 1/2	10 1/2
130	Hon & Hardart, Phila.	151	148	148
1,800	Do, N. Y.	44 1/2	39 1/2	44 1/2
1,700	Ins Co of N. America	72 1/2	69 1/2	72 1/2
6,300	Isotta-Fraschini rights	1 1/2	1 1/2	1 1/2
1,720	Lake Superior Corp	11 1/2	10 1/2	11 1/2
2,300	Lehigh Navigation	100 1/2	100 1/2	102 1/2
800	Manufacturers Gas Ins.	35 1/2	33 1/2	34 1/2
7,100	National Power & Lk. t.	34 1/2	29 1/2	33 1/2
15,900	Niagara Hudson Power	13 1/2	11 1/2	13 1/2
40	Pa. Cent. Lt. & Pow. pf	75 1/2	75	76
20,600	Pennsylvania Railroad	74 1/2	72 1/2	73 1/2
40	Phila. Dairy Prod. pf	80	79	80
2,400	Phila. Elec. Power 8 1/2 pf	31 1/2	31 1/2	31 1/2
700	Phila. Rapid Transit	40 1/2	39 1/2	40 1/2
1,100	Do pf	38 1/2	38	38 1/2
420	Phila. Traction	41 1/2	41	41 1/2
29,600	Pboard Corp v t c	13 1/2	13	13 1/2
2,500	Public Service of N. J.	86	79 1/2	85 1/2
200	Sent Safety	6 1/2	5 1/2	5 1/2
900	Servel et.	8 1/2	8 1/2	8 1/2
1,200	Shrewsbury Pipe Line	10 1/2	9 1/2	9 1/2
200	Tonopah Mining	2 1/2	2 1/2	2 1/2
1,900	Tonopah Belmont	3 1/2	3 1/2	3 1/2
230	Tacony Pal Bridge	35 1/2	34 1/2	34 1/2
48,900	U. G. I. new	33 1/2	30	33
300	Do pf	96 1/2	96	96 1/2
36,200	Do rights	1 1/2	1 1/2	1 1/2
800	Union Traction	26	25 1/2	25 1/2
300	U. S. Dairy, A.	54	52	54
6,700	United Elec. of Italy	10 1/2	9 1/2	9 1/2
3,900	United Lt. & Power, A.	30 1/2	26 1/2	30 1/2
200	Victory Insurance	15 1/2	15 1/2	15 1/2
1,110	West Jersey & Seashore	90	59	59 1/2
100	Westmoreland Coal	13 1/2	13 1/2	13 1/2

### BONDS

\$15,000	Elec. & Peoples Is.	40	34	34
9,400	Phila. Elec. Lt. Se.	104	103 1/2	103 1/2
4,000	Do 5 1/2s, 1947	106 1/2	106 1/2	106 1/2
2,000	Do 5s, 1940	103 1/2	103 1/2	103 1/2
1,200	Do 5 1/2s, 1933	105 1/2	103	105 1/2
11,000	Phila. Elec. Pwr 5 1/2s	105 1/2	105	105 1/2
2,000	Shrewsbury & Co. 8 1/2s	96	96	96
2,000	York Railway 5s	91	91	91

### Pittsburgh

Sales	STOCKS	High.	Low.	Last.
166	Ally Steel	59 1/2	59	59
50	Alum Goods	23	23	23
25	Am Fruit Growers pf	60	60	60
5,570	Am Austin Car.	7 1/2	6 1/2	7 1/2
50	Am Vit Prod.	15	15	15
350	Ark Nat Gas	10	9 1/2	9 1/2
570	Arm Cork	32	30	32
3,325	Blaw Knox	32 1/2	30	32 1/2
2,500	Car Metals	5 1/2	5 1/2	5 1/2
100	Consol Ice	5 1/2	5 1/2	5 1/2
30	Do pf	25	24 1/2	25
40	Copperside Steel	13	12 1/2	12 1/2
1,250	Clark (D. L.)	13	12 1/2	13
525	Devonian Oil	11 1/2	11	11 1/2
190	Donahoes, A.	18	18	18
850	Hachmeister Lind pf.	35	26	35
240	Harb Walker	60	59 1/2	60
50	Ind Brew	1	1	1
38,005	Int Rust Iron	2 1/2	1 1/2	2 1/2
35	Jones & Lau'n Steel	118 1/2	118 1/2	118 1/2
225	Koppers G. & C. pf	100	99 1/2	100
7,672	Lbs Dairy	28 1/2	20	26 1/2
3,160	Lone Star Gas	38 1/2	33 1/2	38
60	Do pf	105	104 1/2	105
115	Natl Fireproof	30	30	30
750	Do cfs of dep.	30 1/2	30	30
95	Do pf	35	35	35
635	Do cfs of dep.	35 1/2	35	35
35	Penn Federal	3 1/2	3 1/2	3 1/2
70	Petroleum Exp	31	31	31
10	Pitts Brew pf	5 1/2	5 1/2	5 1/2
610	Pitts Forgings	12	12	12
300	Pitts Invest Sec	5	5	5
900	Pitts Oil & Gas	3	3	3
1,283	Pitts Plate Glass	60	52	54
6,950	Pitts Steel & Bolt	18	18 1/2	18 1/2
170	Plymouth Oil	27 1/2	26 1/2	26 1/2
1,092	Pruett Schaffer pf	28	23	28
100	Reyner Bros	18 1/2	18 1/2	18 1/2
975	Salt Creek Oil	2	2	2
3,858	San Toy Min.	103	103	103
2,080	Shamrock Oil & Gas	19	17 1/2	18 1/2
235	Stand Plate Glass pr pf	9	8	9
120	Standard Steel Spring	35	35	35
1,760	United Eng. & Foundry	40	38 1/2	38 1/2
724	U. S. Glass	57 1/2	57 1/2	57 1/2
15	Van Alloy Steel	67	67	67
750	Waverly Oil, A.	20	20	20
4,585	West Public Service	25	23 1/2	25
100	Wiser Oil	19	19	19
20	Witherow Steel N. R.	44	44	44

### BANKS

10	Bank of Pitts N. A.	170	170	170
10	Colonial Trust	320	320	320
20	First National Bank	400	395	400
35	Peoples Pitts Trust	165	164	165
11	West Savings & Dep Bk	140	140	140

## Investment Securities

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# Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions

Yale in 1920 and joined the staff of Brown Brothers & Co. in 1923. Later in the same year the firm opened an office in Hartford, Conn., and Mr. Husted became their representative in that city. Subsequently he returned to the New York office, leaving for London early in 1927, since which time he has been with Brown, Shipley & Co., London.

## Bell Telephone of Pennsylvania

Stockholders of the Bell Telephone Company of Pennsylvania at a special meeting approved proposed purchase of the Lehigh Telephone Company outstanding capital stock at \$100 per share by the Bell Company.

Proposed amendment to the by-laws, increasing the number of directors of Bell to seventeen from fifteen was also approved. Vacancies on the board have not yet been filled.

## C. A. Reed Company

Directors of the C. A. Reed Company of Williamsport, Pa., have declared the quarterly dividend of 50 cents per share on the Class A stock of the company, payable Feb. 1, to stockholders of record Jan. 21. This is the eighteenth consecutive dividend paid on the Class A stock of the company, which has had an unbroken dividend record since its issue.

C. A. Reed, president of the company, states that many new items have been added to the line for the coming year and it is felt that the situation is very encouraging for a nice increase in business during 1930.

## Greif Brothers Cooperage Corporation

Greif Brothers Cooperage Corporation reports for the year ended Oct. 31, 1929, net income after all charges \$420,709, or \$6.57 per share available for the \$3.20 preferred dividend on the Class A stock on a participating basis. These earnings are equivalent to \$4.09 per share, after allowance for dividends on the Class B stock.

Net earnings have grown from \$275,421 in 1927, equivalent to \$4.30 per share for payment of Class A preferential dividend. Current assets of \$2,998,884 compared with current liabilities of but \$508,139, a ratio of 5.90 to 1.

## Pennsylvania Railroad

Notwithstanding the slowing down in traffic in the last two months of 1929, car loadings for the Pennsylvania Railroad Regional System for the year were well ahead of both 1928 and 1927, although they were somewhat below 1926, due to a larger coal movement in the latter year. Loaded revenue freight cars handled, including cars received from connections, amounted to 8,519,225 cars in 1929, which compares with 8,143,829 in 1928, increase 375,396 cars, or 4.5 per cent; with 8,250,577 cars in 1927, increase 268,648, or 3.3 per cent, and with 8,767,878 in 1926, decrease 248,658 or 2.8 per cent.

Miscellaneous freight handled continued to increase, and, although the Pennsylvania is becoming less dependent upon coal, it is worth while noting that coal more than held its own as compared with the two preceding years, although, as previously stated, coal tonnage was below 1926. In 1929 coal loadings amount-

ed to 979,162 cars, which compared with 866,158 in 1928, with 925,400 in 1927 and with 1,135,299 in 1926.

Steady increase in miscellaneous freight handled is particularly interesting, as it indicates how diversification of traffic has been attained by steadily building up this class of freight, which is more profitable than bulk shipments. In recent years the Pennsylvania has developed a very large business in perishable freight and has made large additional investments in establishing terminals for the expeditious handling of foodstuffs.

Miscellaneous freight handled in 1929 amounted to 2,236,796 cars, which compared with 2,186,268 in 1928, with 2,142,199 in 1927 and with 2,142,355 in 1926. Equally interesting is the large volume of merchandise handled in less-than-carload lots, this class of business having shown a substantial increase in the last decade. For 1929 merchandise, less-than-carload lots, totaled 1,800,702 cars, against 1,774,820 in 1928, with 1,765,090 in 1927 and with 1,801,019 in 1926. Loads received from connections in 1929 also ran higher than in two preceding years, and were only slightly below 1926, the totals being as follows: 1929, 3,026,268 cars; 1928, 2,869,925 cars; 1927, 2,959,586 cars; and 1926, 3,152,254 cars.

On shipments in 1929 were higher than three preceding years, figures having been as follows: 1929, 178,437 cars; 1928, 136,728 cars; 1927, 134,522 cars, and 1926, 159,473 cars. Shipments of other classes of freight compared as follows: Grain and grain products, 1929, 109,590; 1928, 113,373; 1927, 116,236, and 1926, 118,764; live stock, 1929, 50,613; 1928, 54,816; 1927, 61,182, and 1926, 65,356; coke, 1929, 63,701; 1928, 50,980; 1927, 74,198, and 1926 110,182, and forest products, 1929, 73,956; 1928, 70,761; 1927, 72,164, and 1926, 83,176.

Loaded cars handled by the Pennsylvania indicate that the company will show a substantial increase in gross revenues in 1929 over 1928, and with a lower operating ratio again attained net operating income for the year will establish a new high record.

## Pennsylvania Title Insurance Company

The Pennsylvania Title Insurance Company, with an authorized capital of \$1,000,000, opened for business on Jan. 2, 1930. It represents the association of nine title insurance companies which have been in operation in Philadelphia. The constituent owners of the new corporation are:

American Title Company, affiliated with the Central National Bank; Central Trust and Savings Company, Girard Avenue Title and Trust Company, Kensington Trust Company, Manayunk Trust Company, Northeast-Tacony Bank and Trust Company, Richmond Trust Company, Southwark Title and Trust Company and Wyoming Bank and Trust Company.

The new company has purchased the title plant of the Kensington Trust Company, will examine all titles and make all searches for the above group, and will underwrite all title insurance policies issued by them. Real estate set-

tlements will be made as heretofore at the offices of the constituent companies.

## Scott Paper Company

Scott Paper Company has declared the regular quarterly dividend of \$1.75 on the Series A preferred stock and \$1.50 on the Series B preferred stock, both payable Feb. 1 to stock of record Jan. 18.

Consolidated statement of the company and subsidiaries as of Sept. 29, 1929, shows total assets of \$6,981,522, comparing with \$6,559,755 on Dec. 31, 1928, and total surplus of \$3,196,348, against \$2,793,563. Current assets totaled \$1,723,727 and current liabilities \$362,266, comparing with \$1,975,685 and \$487,793, respectively, on Dec. 31, 1928.

Consolidated balance sheet of Scott Paper Company and subsidiaries as of Sept. 29, 1929, compares as follows:

Assets	Sept. 29, '29	Dec. 31, '28
*Land bldgs., mach. eq., timber res., &c.	\$5,137,996	\$4,497,068
Good-will, trademarks, patents, &c.	1	1
Cash	183,913	680,295
Accounts receivable	748,124	543,517
Inventories	751,684	703,161
Investments	39,006	48,713
Prepaid and deferred items	120,796	66,044
Cash with sink. fund agent	20,966	
<b>Total</b>	<b>\$6,981,522</b>	<b>\$6,559,755</b>
Liabilities	Sept. 29, '29	Dec. 31, '28
7% pf. stock, Series A	\$1,861,900	\$1,880,500
6% pf. stock, Series B	590,000	603,000
Common stock	1,306,000	300,000
Purchase money mtg.	50,000	50,000
First mtg. 6% bds. of Nova Scotia Wood Pulp and Paper Co., Ltd.	367,000	384,000
Accounts payable	336,328	384,217
Federal taxes (current)	25,939	103,757
Equip. contr. maturing beyond 1 yr.	41,497	
Reserve for conting. &c.	206,510	50,718
Earned surplus	1,758,547	1,355,762
Other surplus	1,437,801	1,437,801
<b>Total</b>	<b>\$6,981,522</b>	<b>\$6,559,755</b>

\*After depreciation and depletion. †Represented by 153,000 no-par shares.

## Philadelphia Electric Company

The Philadelphia Electric Company has budgeted for 1930 \$26,400,000 to increase plant capacities, provide new equipment and to improve and extend service to its 750,000 customers. Many hundreds of items are involved in the budget of construction and practically

every section of the large territory served either with gas, or electricity, or both, will be benefited.

During the year the 220,000-volt line from the Plymouth Meeting substation of this company to the Roseland substation of the Public Service Electric and Gas Company will be completed, tying in the Philadelphia Electric Company, Public Electric and Gas Company and the Pennsylvania Power and Light Company and forming an interconnected electric pool of 3,000,000 horsepower. The company will install its third 130,000 kva transformer bank at Plymouth Meeting to provide additional load carrying capacity and to increase its reliability of service.

## Commodity Markets

Continued from Page 58

the consequence of an impasse between American holders and European buyers of wheat. The withholding policy continues here and Europe is searching the world, including Russia, to find a substitute wheat supply.

Exports for the week ended Jan. 4 amounted to 1,996,000 bushels, which compares with 900,000 bushels the preceding week and 976,000 bushels last year at this time. The increase of almost a million bushels was during a period of a few days only and sent wheat prices up. Subsequent decline in export demand corresponds to the fall in prices. The market has almost slavishly followed the Liverpool market, which in the last few days went lower because of offerings from Russia. These offerings cannot be important or last long, in view of the report from the International Institute of Agriculture, which estimates that Russian production, while fairly abundant, "is still not sufficient to leave a fairly ample surplus for export."

The world's visible supply decreased 4,158,000 bushels during the week, but in view of the increased Liverpool stocks this was not sufficient to affect prices.

BERNHARD OSTROLENK.

## Middle West Utilities Company

### Notice of Dividend on Common Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of 2% in Common Stock (being one-fiftieth of a share) on each share of Common Stock outstanding on January 15, 1930, payable February 15, 1930, to Common stockholders of record on the Company's books at the close of business at 5:00 o'clock P.M. on January 15, 1930.

EUSTACE J. KNIGHT, Secretary

### Notice of Dividend on

### \$6 Convertible Preferred Stock, Series A

The Board of Directors of Middle West Utilities Company has declared on each share of its \$6 Convertible Preferred Stock, Series A, a quarterly dividend of \$1.50 in cash or (at the election of the holder, filed on or before January 15) of three-eighths of a share of Common Stock, payable February 15, 1930, to the holders of record on the Company's books at the close of business on January 15, 1930.

EUSTACE J. KNIGHT, Secretary

## THE AMERICAN FOUNDERS GROUP

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# Chicago Securities—Chicago Stock Exchange

## News and Transactions



**F**ULL control of the revolutionary Johnston process for electric welding of steel tubing has been secured to the new \$350,000,000 mid-West steel merger built around the Republic Iron and Steel Company, Youngstown, Ohio, by a decision handed down in the United States District Court in Brooklyn, N. Y.

The case was a patent suit brought by Steel and Tubes, Inc., Cleveland, Ohio, a subsidiary of the Republic Iron and Steel Company, and owner of the electric welding patents, against the Greenpoint Metallic Bed Company of Brooklyn. Federal Judge C. G. Galston of Brooklyn held that the patents were valid and had been infringed.

Republic is using the process and is building a new \$10,000,000 electric welding tube plant at Youngstown. This plant is expected to be one of the most important factors in the success of the new independent steel merger.

The effect of the court decision will be widely felt outside the steel industry, as the process is used for the manufacture of tubing for the automotive, furniture

and many other industries. Electric conduit tubing is an important product. The patents involved cover the method and apparatus which permits the electric welding of the tubing at a speed of 65 to 150 feet a minute, against an average of about 12 feet for the older welding processes.

The electric welding method was invented some years ago by Gustav V. Johnston of the American Metal Molding Company, Chicago, and acquired by the Elyria Iron and Steel Company, predecessor of Steel and Tubes, in 1919, when it bought the Chicago company. The Steel and Tube properties were absorbed by Republic Iron and Steel in 1928.

Testimony before Judge Galston set forth that the machinery and equipment involved in the infringement were manu-

factured by the American Electric Fusion Company, Chicago, from whom the defendant purchased the two machines which it was alleged to have operated in violation of the patents.

The plaintiff testified that the only companies in the United States licensed by it to operate under the patent were the Simmons Company, manufacturers of metal beds, Kenosha, Wis.; Michigan Steel Tube Products Company, Detroit, and the Rome Manufacturing Company, Rome, N. Y. The plaintiff, according to evidence, holds patents covering the process in all important foreign countries, except Great Britain, Belgium and France, in which countries the rights have been sold.

This is the second case in which the patent rights of Steel and Tubes have

been upheld in the United States court in the Eastern District of New York, located at Brooklyn. In 1924, in litigation against the Mohegan Tube Company and John F. Lawson of Brooklyn, Federal Judge Edwin R. Carvin upheld the plaintiff. The decision was sustained by the Circuit Court of Appeals.

The process covered by the patents is used by Steel and Tubes in its plants at Cleveland, Ferndale, Michigan and Brooklyn, and is to be used in a new electric conduit plant now under construction by the company at Warren, Ohio. Patent attorneys appearing for Steel and Tubes were Drury W. Cooper, Ernest D. Given and D. S. Edmonds of New York, and F. O. Richey of Cleveland.

### Chicago Bank Statements

The drastic liquidation of securities in the last quarter of 1929 caused a decline of \$94,689,000 in loans and discounts of the Chicago banks after Oct. 4, it was indicated in reports issued by the banks in response to calls for statements of condition as of Dec. 31 issued by the Controller of the Currency and the Illinois State Auditor. Loans and discounts were only \$5,346,000 above those of Dec. 31, 1928, whereas a year previously this item expanded about \$163,000,000.

The final quarter of 1929 also brought a decline of \$9,211,000 in deposits, in-

### Week Ended Saturday, January 4, 1930

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
150 Abbott Laboratories	37 3/4	37	37 1/4	67,000 Insull Util Inv. Inc.	61 1/2	57 1/2	61 1/2
450 Adams Mfg Co	29 1/2	28 1/2	29 1/2	500 Do w o w	83	81	82
2,900 Adams Royalties	9 1/2	9	9	7,250 Do 2d pf	87	80	87
1,500 Addressograph Intl Corp.	23 1/2	22 1/2	23 1/2	3,900 Iron Fire vt et	25	23 1/2	25
100 Ainsworth Mfg	22 1/2	21	22	1,000 Jack Mot Shft	5 1/2	5 1/2	5 1/2
2,100 All-Amer Mohawk	23 1/2	23	23 1/2	900 Jeff Electric Co	31	29 1/2	30
1,700 Allied Prod Co	35 1/2	33	35 1/2	2,450 Kalamazoo Stove	61	58	61
12,000 Allied Motor Indus.	17 1/2	15	17	5,600 Ken-Rad Tube Co	9	8	9
400 Altorfer Bros conv pf	39 1/2	36	39	3,900 Keystone S & W	21	19	21
350 American Colortype	23 1/2	23	23 1/2	400 Lane Drug Store	5 1/2	4 1/2	5
1,300 Amer Com Power, A	24 1/2	23 1/2	24 1/2	150 Do pf	14 1/2	14 1/2	14 1/2
9,450 American Equities Co	15 1/2	14 1/2	15 1/2	250 La Salle Ext	3 1/2	3	3 1/2
500 American Natural Gas	7 1/2	7 1/2	7 1/2	50 Leath & Co	10	10	10
100 Amer Public Service pf	96	96	96	150 Do pf	37	35	37
3,200 Amer Radio Tel Stores	2 1/2	1 1/2	2 1/2	150 Lehman Corp	78	67	78
4,650 American Service	5 1/2	5	5 1/2	5,000 Libby, McNeill & Libby	18 1/2	17	18 1/2
50 American Shipbuilding	83 1/2	83 1/2	83 1/2	200 Lincoln Printing Co	19 1/2	19 1/2	19 1/2
3,700 Art Metal Works	20 1/2	17 1/2	20	350 Do pf	42	42	43 1/2
800 Asso Apparel	37	34	37	400 Lindsay Light	5 1/2	5	5 1/2
8,800 Asso T Co Util	60	57 1/2	59 1/2	300 Lindsay Nw Pb	26 1/2	26 1/2	26 1/2
350 Asso Inver	60	57 1/2	59 1/2	700 Lion Oil Ref	19 1/2	19	19
3,300 Atlas Stores	19 1/2	16	18 1/2	1,900 Lynch Glass Mach	18 1/2	12 1/2	18 1/2
2,400 Auburn Automobile	208	190	205	5,750 Man-Dn Corp	37	32	34
100 Auto Washer conv pf	15	15	15	Meadows Mfg	2 1/2	1	2 1/2
200 Backstay Welt	31	31	31	2,250 Marks Bros Th cv pf	10 1/2	9	9
500 Balaban & Katz	70	60	70	200 Material Service	21	20	20
1,800 Bancroft Co	21	19 1/2	21	250 McGraw El Co	24 1/2	21	22 1/2
50 Biuna Inc	23 1/2	23 1/2	23 1/2	100 McQuay Norr	5 1/2	5 1/2	5 1/2
2,400 Baxter Laundry	12	10	11 1/2	4,300 Merchants & Mfrs Assn	18	17	18
100 Beatrice Creamery	7 1/2	7 1/2	7 1/2	50 Mid-Cont Laun	12	11	12
100 Binks Mfg Co	26	26	26	250 Mid W Tel Co	26	25 1/2	26 1/2
67,300 Bendix Aviation	38 1/2	33 1/2	36 1/2	250 Do pf	26	25 1/2	26 1/2
52,600 Borg Warner	35 1/2	31 1/2	34 1/2	59,100 Mid W Util	27 1/2	25 1/2	28 1/2
150 Do pf	98	97	98	1,000 Do 6 1/2 pf	100	98	98 1/2
1,300 Brach & Sons	18	15	18	600 Do war A	2 1/2	2	2 1/2
300 Bright Star Elec. A	1 1/4	1	1 1/4	450 Do war B	3 1/2	3	3 1/2
1,850 Brown Fence & Wire Co	19	17	19	4,800 Midland United	24 1/2	20 1/2	24 1/2
1,660 Do B	11 1/2	9	11	700 Mil & Hart pf	18	15	18
600 Bruce E L Co	47 1/2	45	47 1/2	550 Minn Mol Pow	16 1/2	11 1/2	16 1/2
200 Bunte Brothers	30	30	30	50 Do pf	72	72	72
1,600 Burnham Trading Corp	28 1/2	25 1/2	28 1/2	100 Miss V Util pf	95	94 1/2	95
5,250 Butler Brothers	17 1/2	16	17	300 Do 7 1/2 pf	98 1/2	97	97
500 Campbell W C Foundry	20	19	19	150 Monaghan Mfg	21	17 1/2	21
7,300 Castle A M	50	43	50	50 Monroe Chemical	14 1/2	14 1/2	14 1/2
1,250 Ceco Mfg Corp	18	16	18	300 Montgomery Ward, A	128	128	128
150 Cent Ind Power etfs	86	86	86	900 Modine Mfg	50	48	50
3,800 Cent Illinois S. Inc.	27	25	27	1,550 Mohawk Rubber	8 1/2	7 1/2	8 1/2
5,100 Cent Public Service, A	35 1/2	33 1/2	35 1/2	6,350 Morgan Luthr	12 1/2	8 1/2	12 1/2
17,000 Cent S W Util	12 1/2	11 1/2	12 1/2	2,700 Mo-Kas P L	19 1/2	18 1/2	19 1/2
250 Do prior pf	99 1/2	98	99 1/2	50 Mosser Leo	6	6	6
300 Do pf	94 1/2	94	94 1/2	150 Muncie Gear, A	5 1/2	4 1/2	5 1/2
100 Cent States Util Corp	90	90	90	350 Do B	3 1/2	2	3 1/2
950 Chain Belt	45 1/2	44 1/2	45 1/2	1,400 Musk Mot Spc	16 1/2	16	16
300 Cherry Burrell	41 1/2	38	41 1/2	1,000 Nachman Spring	30	25	30
400 Chicago C & C Ry	14 1/2	14	14 1/2	2,200 Nat Battery Co	32	29	31
300 Do pf	11 1/2	11 1/2	11 1/2	4,250 Nat Sec Inv Co	15	11	15
100 Do certificates	12	10 1/2	10 1/2	3,900 Do w etfs	77	68	77
83,200 Chicago Corp	15 1/2	13	14 1/2	4,350 Nat Elec Pow, A	29 1/2	27 1/2	28 1/2
41,400 Do pf	12 1/2	12	12 1/2	850 Nat Leather	1 1/2	1 1/2	1 1/2
350 Chicago Elec Mfg	10 1/2	10 1/2	10 1/2	2,200 Nat Rep Inv	51 1/2	48 1/2	51 1/2
50 Chicago Flexible Shaft Co	16	16	16	250 Nat Shr Hold	25	25	25
15,300 Chicago Invest Corp	8 1/2	6	7 1/2	850 Nat Standard	33 1/2	30 1/2	32 1/2
9,850 Do pf	34 1/2	31 1/2	33 1/2	350 Nat Tm pt pd	14 1/2	13 1/2	14 1/2
250 Chicago Railway	3	2 1/2	3	3,900 Nat Un Radio	5	3 1/2	4 1/2
850 Chicago Yellow Cab	28	26 1/2	28	1,250 Noblitt Sparks	46 1/2	45 1/2	46 1/2
13,550 Cities Service Co	28	25	28	6,850 N & S Am, A	14	14	14
15,700 Club Aluminum	4	2	4	3,800 No Amer A	39 1/2	35 1/2	37
400 Coleman Lamp & Shade	35	33 1/2	34 1/2	1,450 No Amer Gas	20 1/2	19 1/2	20 1/2
1,775 Commonwealth Edison	24 1/2	23 1/2	24 1/2	1,850 No Amer Lt & Pow	68	67 1/2	67 1/2
400 Commonwealth Util Corp	33	33	33	100 No Amer W & E	20 1/2	20 1/2	20 1/2
150 Com Water Service	13	12 1/2	13	2,450 N W Ry Cor	56 1/2	53	54 1/2
1,100 Cons Material Corp	15 1/2	15	15 1/2	3,400 Oil-o-Matic	8	7	8
250 Do pf	39 1/2	38	39 1/2	2,000 Omnibus	4	4	4
23,500 Cont C C etfs	67 1/2	64 1/2	67 1/2	400 Ontario Mfg	32 1/2	32 1/2	32 1/2
400 Cons Steel Corp	21	20 1/2	20 1/2	50 Oshkosh Over	5 1/2	5 1/2	5 1/2
39,300 Cord Corp	13 1/2	11	13 1/2	300 Pac Pub Svc	30	29 1/2	29 1/2
5,650 Corp Secur Co allot etfs	56	51	55 1/2	1,300 Parker Pen Co	35 1/2	34 1/2	35
50 Con Service Co etfs	35	35	35	500 Peabody Coal, B	8 1/2	8 1/2	8 1/2
3,050 Consumers Co	6 1/2	6	6 1/2	500 Penn Gas & El	18	16 1/2	17 1/2
100 Do warrants	2	1 1/2	2	200 Perfect Circle	30 1/2	29 1/2	30 1/2
50 Do pf	62	59 1/2	62	400 Potter Co	17 1/2	17	17 1/2
50 Crane Co pf	114	114	114	3,850 Pines Winterfront	45	39	45
150 Curtis Light, Ind	18 1/2	18	18 1/2	3,550 Process Co	9	7 1/2	7 1/2
235 Curtis Mfg Co	18	18	18	10 Public Service	226 1/2	226 1/2	226 1/2
1,700 Davis Indust	3 1/2	3	3 1/2	145 Do no par	224 1/2	224 1/2	224 1/2
100 Dexter Co	16	15 1/2	16	2,350 Q R S De Vry	17 1/2	16	17 1/2
600 Decker & Cohn	11	9 1/2	11	10,600 R R Shares	8	6 1/2	7 1/2
200 Eddy Paper	17 1/2	17 1/2	17 1/2	1,350 Rath Pack Co	22 1/2	21 1/2	22
4,100 Electric Household	43	41 1/2	42 1/2	2,950 Raytheon Mfg	25	18	25
3,000 Elec Research Laborat	1	1	1	3,300 Reliance Mfg	17 1/2	15	17 1/2
250 Empire G & F 7 1/2 pf	87	86 1/2	87	3,900 Richards E	12	10	10
100 Do 8 1/2 pf	99	99	99	200 Rollins Hos M	40	40	40
50 Do 6 1/2 pf	82	82	82	1,000 Ross Gear	31 1/2	29	30
100 Fabrics Fin Co	6	6	6	350 Ryan Car	5 1/2	5	5 1/2
1,000 Fitz & Con	48	47 1/2	48	400 Ryerson J T	34	30 1/2	34
3,300 Foote Bros	17 1/2	16 1/2	17 1/2	650 Sally Frocks Inc	18	15	15
3,200 Gard Den Co	60	58	60	100 Sangamo Elec	33	33	33
100 Fair Store	67 1/2	67 1/2	67 1/2	100 Sears Roebuck	83 1/2	83 1/2	83 1/2
250 Berlach-Barklow	14 1/2	14 1/2	14 1/2	14,400 Seaboard Util	12	12	12
350 Do pf	19 1/2	18 1/2	19 1/2	100 Sign St & S Co	12	12	12
50 Gen Candy	6	6	6	150 So Col Power, A	23 1/2	23 1/2	23 1/2
50 Gen Waterworks	25	25	25	100 So W G & E pf	83	83	83
1,200 Gleaner Comb Harv Corp	22	18 1/2	20 1/2	100 So W L & P	25 1/2	25 1/2	25 1/2
6,150 Great Lakes Aircraft Co	5 1/2	4	5	1,400 Standard Dredge	21 1/2	20 1/2	21 1/2
840 Great Lakes Dredge	150	145	155	2,150 Do cv pf	27	25	27
500 Grouette	27 1/2	27 1/2	27 1/2	50 Std P Serv, A	11	11	11
57,200 Grigby-Grunow Co	22 1/2	20	20 1/2	100 Sterling Motor Tr	25	25	25
200 Hall Print Co	28	28	28	3,500 Steinite Rad	3 1/2	2 1/2	3 1/2
800 Harnischfeg Corp	28 1/2	27 1/2	28 1/2	2,700 Stone H O Co	29 1/2	25	26
1,350 Hart Carter pf	20 1/2	19 1/2	20 1/2	400 Storkline Furn	18 1/2	18 1/2	18 1/2
5,400 Houd Hershey Corp	23 1/2	21 1/2	23 1/2	100 Studebaker M O, A	17	17	17
6,700 Do B	21 1/2	18	21 1/2	3,050 Super Maid Co	50	49	50
1,300 Hormel (G A)	37	34 1/2	37	1,700 Swift & Co	137	133 1/2	137
100 Huss Ligonier	23	22 1/2	23	17,700 Swift International	37 1/2	35	35 1/2
700 Illinois Brick Co	26 1/2	26	26 1/2	400 Tenn Prod	11	10	10
3,450 Inland Util, Inc	25	24 1/2	24 1/2	300 Time-O-Stat Cont	25 1/2	25	25 1/2

Continued on Page 82

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# Chicago Securities—Chicago Stock Exchange News and Transactions

cluding a recession of \$4,939,000 in savings deposits, and the end of the year saw total deposits \$105,274,000 less than a year before, with a shrinkage of \$26,136,000 in savings deposits. In 1928 total deposits increased about \$112,000,000 and savings deposits more than \$17,000,000.

The shrinkage in credit devoted to speculation and the decline in deposits resulted in a marked improvement in the financial condition of the banks. Their cash resources rose \$120,638,000 between Oct. 4 and the end of the year, while this item also was \$42,460,000 larger than at the end of 1928. Part of the latter increase, however, is attributed to capital subscribed for new banks and capital increases by other institutions.

## Chicago Title and Trust Company

Chicago Title and Trust Company reports for the year ended Dec. 31, 1929, net profit of \$4,263,382 after maintenance and operation, and reserves for taxes, depreciation, &c., comparing with \$4,440,446 in the previous year.

## Continental Illinois Bank

Net earnings of Continental Illinois Bank and Trust Company for 1929 were considerably in excess of combined 1928 earnings of the two banks consolidated in March, 1929.

After setting aside \$5,500,000 for taxes and providing for losses, actual and anticipated, net for 1929 was \$20,443,167, against \$16,527,845 for both banks in 1928. These earnings are equivalent to 27.3 per cent on capital of the bank, or 12.5 per cent on total invested capital. Dividends in 1929 totaled \$12,000,000, leaving \$8,443,167 to be added to undivided profits.

Included in the bank's statement of earnings are profits of Continental Illinois Company, the affiliated investment organization.

"One development in connection with the company," said Chairman Reynolds, "was acquisition of an interest in Continental Chicago Corporation. Through ownership of Continental Illinois Company the stockholders of the bank have this interest in operations of the corporation, and I believe this ownership of stock will be a means of further augmenting profits accruing to stockholders of the bank."

Continental Illinois Company has sent an official representative to Europe, who will have headquarters in London, and in February an office of the company will be opened in San Francisco.

Commenting on the trend of the bank's loans and deposits, Mr. Reynolds stated that during the first week of the stock market crisis collateral loans naturally increased, but loans to brokers afterward were reduced substantially and the trend of the bank's loans; both secured and unsecured, has been downward.

As to business in 1930, Mr. Reynolds

expressed the opinion that, "If a standard or pattern is needed, it is to be found in the average of production, trade and profits during 1927."

"The efforts of President Hoover undoubtedly will have an effect, but the impulse to renewed activity will be the time-honored one of depleted stocks. An added impulse will be felt from any increase in construction and particularly from the increase in exports that is reasonably to be expected."

"It is doubtful if new building will exceed the figures for 1929 and it will be March or April before any increase is likely. But construction—including buildings, roads, public works, all kinds of industrial additions and betterments—should exceed the 1929 figures, and the effect of this should be felt in the second quarter of 1930."

"An outflow of gold, for some months, is probable and will operate as a check on the decline in money rates, unless offset by Reserve Bank purchases of government securities and perhaps a lowering of interest rates in Europe."

"The test for the duration of the business recession should be found in the amount of expansion in the Spring. If there is the normal seasonal increase, prospects will be bright indeed. If an increase but not as large as usual, the duration of the recession will be slightly longer."

"It is scarcely a possibility, much less a probability, that industrial production will drop off to the extremely low figures of June and July, 1924, or even to the average for that year, which was below that of 1923-25. The average of industrial production in 1927 seems much more reasonable, as a minimum."

"The movement of freight—probably the best index of the volume of trade—should average about as well as in 1927. The spread between production and trade will be less than in 1929, with consumption only slightly below production."

## Gain in Sales by Mail Order Houses

Sears, Roebuck & Co. has announced that their sales for 1929 totaled \$443,452,640, a new high record, comparing with sales of \$346,973,915 in 1928, a gain of \$96,478,725, or 27.8 per cent. In December sales were \$54,219,540, against \$42,434,173 a year before, an increase of \$11,785,367, or 27.8 per cent.

Sales of Montgomery Ward & Co. in December were \$35,799,316, the largest sales in that month in the company's history and an increase of \$3,847,496, or 12.04 per cent over the corresponding month in 1928. It was the twentieth month for which the company had shown a gain from the corresponding month of the previous year. For 1929 sales were \$291,530,621, against \$232,354,738 for 1928, an increase of \$59,175,883, or 25.47 per cent.

## Illinois Water Service Company

Illinois Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$635,149 for the year ended Nov. 30, 1929, as compared with \$580,926 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$326,798, as against \$312,265. Gross income amounted to \$308,351, which compares with \$268,661 for the year ended Nov. 30, 1928.

## Insull Utility Investment

Public offering has been made of \$60,000,000 Insull Utility Investments, Inc., ten-year 6 per cent gold debentures, series B, the first large bond issue of 1930. The debentures are being offered at 99½ and interest, yielding 6.07 per cent, by a large group headed by Halsey, Stuart & Co., and including Continental Illinois Company, Harris Trust and Savings Bank, Central Illinois Company, First Union Trust and Savings Bank, Field Glore & Co., Foreman State Corporation, The National Republic Company, Insull, Son & Co., and Insull, Son & Co., Ltd.

The issue will carry both conversion and stock purchase warrants. Each \$1,000 debenture will carry a non-detachable warrant whereby the debenture may

be surrendered at its principal amount in exchange for common stock of the company at the following prices per share: during the calendar 1930, at \$65; during 1931, at \$72.50; during 1932, at \$87.50; during 1933, at \$105, and during 1934, at \$125. Each such warrant will also provide that in case the debenture to which it is attached is so surrendered in exchange for common stock during the year 1931, the holder thereof may simultaneously purchase ten additional shares of common stock at \$62.50; if so surrendered during 1932, ten additional shares of common stock at \$77.50; if so surrendered during 1933, ten additional shares of common stock at \$95, and if so surrendered during 1934, ten additional shares of common stock at \$115. In addition, each \$1,000 debenture will carry a non-detachable warrant giving the holder of the debenture the unconditional right to purchase ten shares of common stock during the year 1930 at \$65 per share.

Insull Utility Investments, Inc., was organized on Dec. 27, 1928, to carry on an investment business and to acquire, hold, sell and underwrite securities of all kinds. It now owns, among other securities, substantial blocks of stock of Commonwealth Edison Company, The Peoples Gas Light and Coke Company, Middle West Utilities Company and subsidiaries, Public Service Company of Northern Illinois and the entire capital stock of its subsidiary, Insull, Son & Co., Inc. The value of the company's assets, including securities now owned and to be acquired under existing contracts, valued at market prices, is in excess of \$163,900,000.

The consolidated earnings of the company and its wholly-owned subsidiary, from all sources, applicable to interest charges for 1929, with December partly estimated, amounted to \$12,227,232, against which annual interest requirements on all debentures to be presently outstanding will be \$3,723,450. These figures are not necessarily a true reflection of the company's earnings as they do not include income on all securities that will be owned upon completion of this financing nor on approximately \$19,500,000 free cash that will be in the treasury. On the other hand, they do include an unusually large sum received during the year representing proceeds of sale of stock rights which while recurring may not always realize the same amount. The 1930 estimate indicates net of at least \$13,450,000 available for interest which may be considered a more accurate reflection of the company's present earning capacity. This figure is based on proceeds of sale of rights on average of past five years and from receipts of stock dividends taken at present market.

## Peoples Light and Power Corporation

Peoples Light and Power Corporation, which is controlled by Tri-Utilities Corporation, reports that subsidiary companies' combined sales of domestic and industrial appliances, such as ranges, flatirons, washing machines, electric fans, water heaters, &c., totaled \$886,516 for the ten months ended Oct. 31, 1929, representing an increase of more than 61 per cent over the corresponding period of 1928. For the twelve months ended Oct. 31, 1929, such merchandise sales aggregated \$1,061,582, an increase of \$446,355, or 78 per cent over the twelve months ended Oct. 31, 1928.

## Sheaffer Pen Company

"Sales of W. A. Sheaffer Pen Company during calendar year 1929 showed an increase of more than \$1,000,000 over previous year," said W. A. Sheaffer, president. "Profits for first ten months of our fiscal year, which ends Feb. 28, were greater than for entire fiscal year 1928."

"Sales in November and December, despite market break, showed same rate of increase as did sales in previous months of year."

## Wayne County, Mich.

Continental Illinois Company, Inc., First Union Trust and Savings Bank, Emanuel & Co., Foreman-State Corpo-

ration, Inc., the Northern Trust Company and First Wisconsin Company are offering at prices to yield 4.25 to 4.40 per cent, according to maturity, a new issue of \$1,900,000 Wayne County, Mich., 4½ and 4¼ per cent bonds, the 4½s maturing \$100,000 each year April 1, 1931-41, and the 4¼s maturing \$100,000 each year April 1, 1942-49. The assessed valuation of the county, which is the principal county in Michigan and includes the city of Detroit, is \$4,615,771,335 and its net bonded debt is \$7,007,748.

## Spiegel May Stern Company

Spiegel May Stern Company have declared the regular quarterly dividends of 75 cents on common and \$1.62½ on preferred, both payable Feb. 1 to stock of record Jan. 15.

## Van Sicklen Corporation

Five-year convertible 6 per cent notes, to the amount of \$1,000,000, have been authorized by the Van Sicklen Corporation, a subsidiary of Allied Motor Industries, Inc., in connection with the acquisition of Lorraine Corporation, manufacturer of a controllable automobile driving light protected by more than 300 patents which cover the spotlight field so broadly that other makers of spotlights manufacture lamps on a royalty basis under license from Lorraine Corporation.

Six hundred thousand dollars of these notes will be issued at present, the proceeds providing for certain cash requirements in connection with the acquisition of Lorraine Corporation, and for other corporate purposes.

Each \$1,000 principal amount of these notes will be convertible, at the option of the holder, into forty shares of participating Class A stock of Van Sicklen Corporation, to and including Dec. 15, 1932. Participating Class A stock is preferred as to dividends and is redeemable, either as a whole or in part, at \$60 per share plus all accrued dividends. The stock is entitled to cumulative dividends at the rate of \$2 per year and to an extra \$1 per share after \$100,000 has been set apart for the common stock collectively.

Combined earnings of the two companies for the nine months ended last Sept. 30 were \$278,715, or more than ten times the nine months' interest requirements of the \$600,000 of notes to be presently outstanding. Consolidated pro forma balance sheet as at the same date showed net assets, after eliminating patents and good-will, of \$2,200 for each \$1,000 note and current assets of \$837,264, or more than six times current liabilities, which totaled \$127,294.

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Laurel	Winston-Salem

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Cincinnati	Ruston
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# New England Securities—Boston Stock Exchange News and Transactions

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## Boston Bank Stocks

1921 - 1929

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A SPECIAL meeting of stockholders of the National American Company, Inc., will be held Jan. 28 to vote upon two recommendations of directors. The first proposition is for the National American Company to sell approximately 99,000 shares of the General Surety Company stock to the State Title and Mortgage Company in exchange for new State Title stock on the basis of two shares General Surety for one new State Title share. If this transaction is approved it is proposed to dissolve the National American Company, stockholders of which will receive one share of new State Title and Mortgage stock for approximately 12½ shares of National American stock, and a proportionate share of the remaining assets after payment of obligations.

Explaining the recommendation to dissolve, directors say:

"During the nearly three years of its existence as a holding corporation your company has functioned profitably; it has distributed over \$4,000,000 in dividends, and it still has a commercial book value of approximately \$20,000,000.

"In part, however, its earnings were the result of the successful purchase and sale of securities. Some time since the management and directors, believing that no corporation, however ably conducted, can indefinitely prolong a cycle of contingent and non-recurring profits, turned their attention to the creation, out of National American Company's assets, of a unified mortgage, banking and guarantee organization, capable of constant and increasing earnings."

### Boston Elevated Railway

Revenue of the Boston Elevated Railway in November, 1929, exceeded the cost of service by \$64,148, compared with similar excess of \$2,583 in November a year ago. Passengers carried totaled 29,945,862, against 30,502,444 in November, 1928.

For five months ended Nov. 30, 1929, cost of service exceeded revenue by \$716,364, compared with \$928,809 in the same period of 1928.

### Eastern Manufacturing Company

Acquisition of the Orono Pulp and Paper Company by the Eastern Manufacturing Company marks another step in the progress of the Eastern Company since the present management assumed control a little more than two year ago. The company turns out high-grade commercial papers, paper towels, bleached sulphite pulp and rayon pulp. Orono

Week Ended Saturday, January 4, 1930

STOCKS.			
Sales.	High.	Low.	Last.
895 Aero Under	14	13½	14
1,000 Air Investors	3	3	3
150 Atlas & Fib.	14	13½	13½
3,453 American Continental	19	16½	18½
525 American Equities	14½	14½	14½
28,136 American Founders	34	31	31½
525 American Pneumatic	5	5	5
210 Do 2d pf.	20½	20	20½
1,311 American Tel. & Tel.	223½	216½	221½
90 American Wool	7½	6½	7½
110 Do pf.	20½	18	20½
485 Amoskeag	13	11	12½
3,300 Andes Petroleum	52c	50c	50c
130 Arcadian	60c	50c	50c
500 Arizona Com.	1½	1½	1½
500 Av Corp.	5½	5½	5½
2,049 Av Sec of N. E.	6½	5	5
168 Big Sanford	80	75	80
47 Do pf.	100	100	100
293 B & A	176	175	176
1,453 B & M P. pf.	107	105	106
260 Do pf. A. S.	84	80	81
7 Do pf. D. S.	190	190	190
22 Boston & Providence	170	170	170
1,285 Boston Per Prop.	23½	21	23½
410 Boston El	81	80½	81
31 Do pf.	105½	105	105½
70 Do 1st pf.	105½	105	105½
100 Do 2d pf.	89	86	89
266 Brown Co. pf.	85	82	85
1,275 Brown Dur.	15	13	13
200 Central States Steel	17	17	17
695 Calumet & Hecla	30½	28½	30
9 Chicago Junction pf.	100	100	100
50 Consolidated Gas Ut.	22½	22½	22½
182 Consolidated Securities	55	46	53
905 Copper Range	15½	14½	15½
7,582 Credit Al.	19	15½	16½
1,825 Cr Cork Int.	12½	12	12
700 Dominion St.	19	18½	18½
80 East Boston Ltd.	4	4	4
800 East Butte	1½	1½	1½
107 East Massachusetts	7½	6½	7½
120 Do pf.	49	48½	49
360 Do pf. B.	41	40	41
2,884 Do adj.	26½	26	26
1,025 East S. S.	26	25½	26
100 Do pf.	43½	43½	43½
25 Do 1st pf.	96	96	96
8 East Ut. Inv.	7	7	7
50 Economical Grocery	36	36	36
905 Ed El. Ill.	244	237½	243
113 East Gas & F.	26	25	25½
475 Do pf.	93	90	93
125 Do pr. pf.	76½	76	76
3,556 Employ Assoc.	23½	20½	23½
60 First National Stores	51½	51	51½
100 Fox The	5½	5½	5½
400 Galveston & Houston	3½	3½	3½
95 Do pf.	17	15	16½
3,948 General Capital	44½	43½	44½
10 General Alloys	10	10	10
1,000 Georgian	1½	1½	1½
400 Do A. pf.	10	9	9½
110 Ger Cred. & In.	10	10	10
875 Gillette Razor	105	97½	105
675 Globe Un. Ex.	12½	11½	11½
285 Granby	49½	49½	49½
40 Greif Brothers, A.	42	41	41
1,050 Hancock	1½	1½	1½
200 Hardy Co.	25c	10c	10c
180 Hath & Co.	88	82	88
425 Do B.	21	19½	20
50 Do pf.	103	103	103
260 Helvetia	40c	40c	40c
25 Hygrade L.	30	30	30
112 Hysgalt	34½	34½	34½
100 Interstate Eq.	8	8	8
100 Int. Safety Razor	11½	11½	11½
10 Int. Sec. Corp.	34½	34½	34½
300 Insurancshares	12½	12½	12½
5,255 Int. Carriers	15½	14	15½
10 Int. Hydro	30½	30½	30½
225 Int. Super	30½	30	30
2,445 Island Creek Coal	42	41	42
130 Isle Royale	12½	12	12
135 Jenkins Telephone	3	3	3
2,883 Keweenaw	2	1½	2
153 Kid Peabody Ac.	89	89	89
65 La Salle	1	90c	90c
241 Lake Copper	90c	90c	90c
220 Libby, McNeill & Libby	17½	16½	16½
19 Loew's Theatre	7½	7½	7½

STOCKS.			
Sales.	High.	Low.	Last.
10 Maine Central	84½	84½	84½
20 Do pf.	76	75	76
350 Marine Midland	31	31	31
5,663 Massachusetts Utilities	7	6½	7
165 Mergenthaler	105½	105	105½
258 Mohawk	44	42	44
258 Mortgage & Loan Col.	25	25	25
200 National Mfg. St.	15	15	15
1,000 New Dominion	11c	10c	10c
30 N. E. Eq. pf.	91	90	90
15 N. E. P. S. pf.	100	100	100
25 Do pf.	91	90	90
233 N. E. T. & T.	146	144	146
120 N. Y. N. H. & H.	111½	111	111½
25 Nipissing	14	14	14
60 North & South Am. Co.	16	15	16
50 North Am. Av.	4½	4½	4½
7,684 North Butte	3½	2½	3
114 North Texas Electric	50c	30c	35c
55 Do pf.	2	1½	2½
10 Olinway	125½	125½	125½
36 Old Colony	6½	6½	6½
2,200 Old Dom	18	17½	18
7,235 Pub. Ut. Hold.	21	20	20½
1,086 Pac. Mills	21	20	20½
100 Pond Creek	8½	8½	8½
100 Punta Sug.	6½	6½	6½
3,503 Quincy	19	16½	18
20 Sec. Int. Sec.	17½	17½	17½
10 Do B.	24½	24½	24½
137 St. Law. P. pf.	67½	65	67½
205 St. Mary's Ld.	25½	24½	25½
2,402 Sec. Inc. Eq.	5	4½	5
10 Shannon	10c	10c	10c
2,321 Shawmut A.	12½	12½	12½
830 So. Surety	28	25	28
625 Spen. Traak	35	34	35
430 Starrett	36	35	36
550 Stone & Web.	77	76½	76½
220 Sullivan	52	52	52
20 Sup. & Bos.	10c	10c	10c
200 Swift & Co.	136½	133	136½
80 Swift Int.	36	36	36
162 Torrington	64½	61½	62½
5,585 Tower Mfg.	1½	1	1½
24 Tri. Cont.	12½	12½	12½
120 Tri. Cont. Co.	13½	10½	10½
100 Un. Car. East.	12½	12½	12½
29,626 Un. Founders	38	36½	37½
1,671 Un. Twist Dr.	50	48	49
556 Un. Fruit	102½	100½	101
2,906 Un. Shoe Ma.	60	58	60
1,583 Do pf.	31	31	31
120 U. S. & Br. Int.	17	16½	17
3,300 U. S. & Int. Sec.	16	15	15
120 Do pf.	16½	15½	16
7,688 U. S. & Overseas	17	14½	16½
170 U. S. Smelt.	35½	34½	34½
780 Utah Apex	3	2½	2½
330 Utah Metals	70c	60c	65c
300 Util. Equit.	10½	10½	10½
606 Do pf.	74	69½	74
29,452 U. S. Elec. Pr.	20½	19½	19½
550 Venez. Co.	1½	1½	1½
3,350 Venez. Mex.	77½	76½	77
200 Waldorf Sys.	24½	24½	24½
578 Wal. Watch. A.	42½	42½	42½
260 Do pf.	79	75	79
42 War. Br. 1st pf.	49½	49½	49½
10 Warren S. D.	86	86	86
10 Westfield Mfg.	28	28	28
2,270 Whittlesey	2	1	2
120 Wilson Jones	56	52½	53½

### OUTSIDE SECURITIES.

BONDS.			
Sales.	High.	Low.	Last.
1,000 Amoskeag 6s	79	79	79
5,000 Antilla S. Tys.	47	47	47
9,000 Breda Co. 7s	66½	66½	66½
3,000 Chi. Junc. 4s	86	86	86
1,000 Do 5s	101	101	101
82,000 E. Mass. 4½s	43	42	42
34,000 Do 5s, E.	51	50	50
1,000 Do 5s, D.	65	65	65
1,000 Mo. R. Fr. 5s	98½	98½	98½
4,000 N. E. T. & T. 5s	100½	99½	100½
2,000 New Riv. 5s	91½	89	89
1,000 Pond Cr. 7s	100	100	100
3,000 Swift 5s	101	100½	100½
13,000 West. T. & T. 5s	100½	100	100½
15,000 Whitn'ts 5½s	12	12	12
1,000 Whittall 5s	90	90	90

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# New England Securities—Boston Stock Exchange News and Transactions

Pulp will add red Christmas paper, fancy striped wrapping paper and papers of wrapping weight in all colors.

Earnings of Eastern Manufacturing after all charges for the first ten months of 1929, not including Orono Pulp, amounted to \$783,220. Indications are that net for the full year will be around \$900,000. This would compare with \$598,666 in 1928, the first full year of operation under the new management. In 1927 a net loss of \$469,451 was shown. The new management has made rather heavy expenditures for improvements. In 1928 \$300,000 was spent, and during the past year more than \$1,000,000.

The company has a monthly output of 2,400 tons of pulp and 1,800 tons of paper. It consumes 5,000 cords of pulp-wood a month.

The past year witnessed the successful culmination of a plan of capital readjustment. Dividends were inaugurated on the preferred stock at the \$3.50 annual rate to which the shares are entitled. The market for this issue is currently around 41. The common is quoted 40 to 43. There are 35,140 shares of preferred and 88,734 shares of common stock.

## Eastern Steamship Lines

Eastern Steamship Lines, Inc., reports for November a deficit after all charges of \$27,325, against a deficit of \$59,656 in November, 1928.

Surplus after all charges for the first eleven months of 1929 totaled \$2,216,407, against a surplus in the corresponding period of 1928 amounting to \$1,416,306.

## Hartford Bank Statements

The Park Street Trust Company had indicated earnings of \$77,500 during 1929 on its capital of \$150,000, or about \$52 a share. Deposits and resources were at a new high mark. Deposits of the bank are now in excess of \$4,500,000, showing a gain of more than \$300,000 for the year. Total resources of \$5,182,000 showed a gain of \$500,000 for the year.

Indicated earnings of West Hartford Trust Company for 1929 were approximately \$27 a share on the average capital outstanding. The year was one of satisfactory operations and growth.

During 1929 the capital of the bank was increased to \$150,000 from \$100,000 and at the same time the surplus was increased to \$175,000 from \$125,000. Undivided profits at the end of 1929 were \$32,500, an increase of \$16,000 for the year. Dividends paid during the year amounted to \$10,000. Deposits increased \$100,000 to \$1,600,000, while resources increased \$200,000 to \$2,064,000.

The East Hartford Trust Company indicated earnings of 30 per cent of the average capital for the year. During 1929 capital was increased to \$200,000 from \$150,000 by a stock dividend. Un-

divided profit gain for the year was \$28,669 and the bank paid \$22,500 in dividends, making total profits of \$51,169. Deposits gained \$152,134 and as of Dec. 31, 1929, aggregated \$2,965,273. Total resources gained \$252,133 to \$3,745,403. Accounts increased 500 during the year. The interest rate on savings was increased to 5 per cent.

## J. Murray Walker & Co.

George Patrick Welch of Gilbert Elliott & Co., New York, has been elected a vice president of J. Murray Walker & Co. of Boston. Before becoming affiliated with Gilbert Elliott & Co. last March Mr. Welch had been for two years statistician at Fuller, Richter, Aldrich & Co. of Hartford, Conn.

Mr. Welch, when he joined Gilbert Elliott & Co., automatically became vice president and general manager of the American London Empire Company, an affiliated company with investments totaling \$8,000,000. He also supervised the new business division of the firm and was in charge of all statistical records and market analyses made by the firm.

In addition to being a vice president of J. Murray Walker & Co., Mr. Welch is a director of the American Phenix Corporation, the Reinsurance Corporation of America, the Minnesota Fire Insurance Company of Chatfield, Minn., and the American Colonial Corporation. Mr. Welch has had wide experience in this field, having been for two years affiliated with the Aetna Life Insurance Company in their actuarial department, and with Goodwin, Beach & Co. in their statistical bureau. He is an associate of the Actuarial Society.

## Johnson Motor Company

Johnson Motor Company, manufacturers of motors and motor boats, reports for year ended Sept. 30, 1929, net income after all charges, including depreciation and Federal income tax of \$346,677, or \$33.52 a share, on 98,412 shares, compared with \$287,621, or \$2.92 per share for the previous year, based on the present capitalization.

The company's balance sheet shows total current assets on Sept. 30, 1929, of \$1,837,119, and total current liabilities \$768,138, making net working capital \$1,068,981, against \$593,563 on Sept. 30, 1928.

## New England Power Association

The New England Power Association's total kilowatt hour production for 1929 reached a new record of approximately 1,750,000,000 (December estimated). This is an increase of more than 10 per cent above the 1928 output, and was achieved despite a decrease of about 30,000,000 kilowatt hours in sales of surplus power, partly the result of less water being available. Increase in production was 163,000,000 kilowatt hours.

While the total production for the system increased, the output of hydroelectric decreased. The company's own hydro plants turned out about 115,000,000 kilowatt hours less, and purchased hydro power declined in even greater proportion. This was due to very dry conditions during the second half of the year. The steam plants, however, met the deficiency without difficulty to the extent of 200,000,000 kilowatt hours additional, and the company's interconnections enabled it to purchase all of the remainder needed.

Production record of New England Power Association and subsidiaries for 1929 (December estimated) compares as follows (000 omitted):

	1929	1928
Total production, kilowatt hours	1,744,161	1,581,212
Generated—Hydro	579,000	693,900
Steam	321,735	621,764
Total	1,440,735	1,315,664
Purchased—Hydro	43,500	110,142
Steam	299,926	155,406
Total	343,426	265,548

## Old Colony Investment Trust

The Old Colony Investment Trust, in a statement of its condition on Nov. 25, shows its securities had a market value of \$11,047,558 and cash amounted to \$674,315. The principal groups, at cost prices, were public utility bonds, \$2,153,-

064; industrial bonds, \$726,819; railroad bonds, \$376,636; foreign bonds, \$286,323; industrial stocks, \$4,061,118; public utility stocks, \$1,693,080, and railroad stocks, \$1,161,678.

Total assets amounted to \$11,721,873. After deducting \$7,500,000 of bonds outstanding, there was a balance of \$4,221,873 applicable to 300,000 shares of common stock, indicating a liquidating value of \$14.07 a share.

Among the stocks in the company's portfolio on Nov. 25 were:

Stock	No. of Shares
Law, Mfg. Inv. Corp. of Boston	900
American Sugar Co. 7% pf.	1,000
Atlantic Coast Fisheries	5,200
Flintkote 3% common	3,000
Robert Gair Co., A. 5% pf.	2,000
General Electric	1,000
German General Electric	2,000
Gillette Safety Razor	1,000
Hahn Dept. Stores 6% pf.	2,000
Hamilton Woolen Co.	2,000
Ludlow Mfg. Assoc.	1,000
Peppernell Mfg. Co.	1,000
Radio Corp., 2d pf.	2,600
Shell Union Oil 5% pf.	1,000
Swedish Ball Bearing, A.	2,000
Swift & Co.	1,000
Thompson's Spa 6% pf. units	1,000
United Fruit Co.	1,550
Vacuum Oil Co.	800
Boston & Maine 7% pr pf.	1,000
Missouri Pacific 5% cum pf.	2,000
New York Central	1,000
Union Pacific	700
American Water Works	2,999
Central Maine Power 7% pf.	1,000
Central Vermont Pub Svc 6% pf.	1,000
Florida Power & Light 7% pf.	1,000
International Power Sec. 6% pf.	1,000
Long Island Lg. 8% pf.	1,000
New England Pub Svc 8% cv pf.	1,000
North American Edison 6% pf.	1,500
Penn Water & Power Co.	3,000
Shawinigan Water & Power	1,200

## Punta Alegre Sugar Company

Holders of \$4,132,800 Punta Alegre Sugar Company 15-year 7 per cent sinking fund convertible debentures due July 1, 1937, are being asked to deposit their debentures under an agreement to waive the sinking fund requirement for five years beginning with the year to June 30, 1929, and ending with the year to June 30, 1933. Sinking fund amounts to 5 per cent of the total principal amount of debentures at any time outstanding. Holders of at least three-fourths of the outstanding debentures must deposit in order to make the change effective.

Normal functioning of Punta Alegre sinking fund requirements last year was interrupted due to the abnormally low selling price of sugar during the Summer months and the consequent necessity for conserving cash. Payment of sinking fund requirements on the 7 per cent debentures was not made, but since the close of the fiscal year ended Sept. 30, last, all requirements in connection with sinking fund on the 15-year 7 1/2 per cent first mortgage gold bonds of Baragua Sugar Company, a subsidiary, have been complied with.

## Scovill Manufacturing Company

Stockholders of the Scovill Manufacturing Company authorized \$25,000,000 15-year 5 1/2 per cent debentures and 500,000 additional shares, to be used in acquisition of other companies. Principal acquisition will be A. Schrader Sons, Inc., of Brooklyn, which, it is expected, will be consummated in January.

## Robert Gair Company

At a meeting of the Robert Gair Company directors no action was taken in regard to declaration of a dividend on the Class A stock.

The company had been paying \$2.75 annually, or 68 2/3 cents quarterly, on the Class A stock, the last dividend having been paid Oct. 15.

President Gair in notice to stockholders says: "1929 has proved an unprofitable year, due to the general conditions in the industry, and the immediate outlook does not justify the payment of dividends until conditions improve."

"In advance of the annual report, which will be presented at the stockholders' meeting on Feb. 27, you should know that the company's financial position is very strong."

"At Dec. 1, 1929, current assets represented a ratio of eight to one to current liabilities, the book value of our Class A shares over \$90 a share, and net current assets \$25 a share. Improvements and

economies completed this year will result in a great saving during the coming year, and it is further hoped that some plan for the correction of the overproduction that the industry is suffering from will be found which will result in general betterment."

## Selected Industries, Inc.

Selected Industries, Inc., reports that at the close of business Dec. 7, 1929, it had made total investments at a cost of \$52,481,701, and had in cash and call loans total of \$18,423,817.

Of the total amount invested \$19,810,758 was invested in railroad securities; \$17,207,239 in special situations in which the company and its associates own large or virtually a controlling interest and in which they are utilizing their time for development; and \$15,463,703 in a diversified list of securities of other companies. The latter amount includes approximately \$6,000,000 of investments in American Tobacco Company, Liggett & Myers Tobacco Company, P. Lorillard Company and R. J. Reynolds Tobacco Company, and about \$1,200,000 in stock of the Texas Corporation. Of the amount invested in special situations a large portion is in Kraft-Phenix Cheese Corporation, a company dominating in the manufacture of cheese and mayonnaise and "having an exceptionally bright future."

Book value of outstanding preferred stock was over \$115 a share, as reflected by closing prices of securities held Dec. 7, 1929. Net income from the beginning of operation has been substantially in excess of dividend requirements on the prior and convertible stocks.

The report says: "If we had been forced to dispose of our securities at prices of Dec. 7, there would have been a shrinkage due to a decline in market quotations of \$5,630,448, or about 7 per cent of the capital. However, as your company is in a strong cash position, has no bonded indebtedness or other debts, it has no necessity or intention of sacrificing its securities bought after careful study on the basis of values. Your company feels confident that over a period of time these securities will again reflect a substantial profit. In the meanwhile, we are picking up on market reactions, securities of real merit and sustained return."

## Waldorf System, Inc.

Waldorf System, Inc., reports sales for December and twelve months as follows:

	1929	1928	Inc.
December	\$1,444,065	\$1,363,236	\$80,829
12 months	\$16,069,338	\$14,621,237	\$1,448,101

Waldorf's sales for 1929 of \$16,069,338 were the largest for any twelve months in the company's history. Previous peak was \$14,679,662 in 1927.

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# Southern Securities News—Transactions on Southern Exchanges



WHILE there was a decrease in the volume of seasonable business in the Fifth Federal Reserve District in November and early December, it was not regarded as seasonal in the monthly review.

Business failures in the district were less numerous and liabilities were 78 per cent lower in November than a year ago. Retail trade was larger than last year and wholesale trade compared favorably with 1928. Stores in the larger cities report a Christmas business equal to that of 1928.

Textile plants are still on curtailed production, but the tobacco factories have resumed operations after the customary holiday period. Shipbuilding activities are greater than at this time a year ago and railroad equipment orders are expected to keep shops working at capacity.

There were sixty-two bankruptcies in the Richmond district, made up of twenty-nine Virginia counties, for December, as compared with seventy-two in November.

General satisfaction as to business conditions during the past year and an optimistic outlook for 1930 are expressed

by leading merchants and bankers of Atlanta.

In almost every instance the volume of business in 1929 was as great as or greater than it had been in several years, and the holiday trade generally was considered as good as it was a year ago. For the first eleven months of 1929, however, retail sales in the Sixth Federal Reserve District were smaller than for the same period in 1928. At the same time in the Atlanta area they were said to have been larger.

H. Lane Young, vice president and executive manager of the Citizens and Southern National Bank, points to the satisfactory agricultural conditions in Georgia during 1929 as a good indication of prosperity, especially mentioning the large cotton and tobacco crops and the high prices received.

## Alabama Water Service Company

Alabama Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$832,358 for the year ended Nov. 30, 1929, as compared with \$759,563 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$435,078, as against \$393,407. Gross income amounted to \$397,280, which compares with \$366,156 for the year ended Nov. 30, 1928.

## Changes in Baltimore Bank

A substantial interest in the Continental Trust Company of Baltimore, of which the late S. Davies Warfield, head of the Seaboard Air Line, was president for many years, has been purchased by a group of Baltimore and out-of-town interest. William J. Casey, president, announced. The stock purchased, it was learned, consisted of 1,200 shares, or about half of the Warfield estate's holdings and several hundred shares held by others.

Mr. Casey said new directors representing the new stockholders would be elected at the January meeting of the company and that Frank A. Furst would continue as chairman of the executive committee.

## Consolidated Gas of Baltimore

Consolidated Gas of Baltimore reports for twelve months ended Nov. 30 net income of \$7,486,678 after depreciation, taxes, &c., against \$6,024,628 in the preceding twelve months.

Net income of the company for twelve months ended Nov. 30 is equal, after preferred dividends, to \$6.31 a share on the 1,022,364 average common shares outstanding during the period, against \$4.94 on the same number of shares for the like period of 1928. On Dec. 31, 1929, the common stock amounted to 1,054,813 shares.

## Hibernia Trust Company

The Hibernia Trust Company, which opened for business on May 28, 1929, with capital and surplus of \$5,000,000, has issued its first statement for a full half year showing deposits of \$11,761,708 and loans and discounts of \$11,180,935. The second largest asset was cash and due from banks totaling \$5,841,792. Securities, including United States Government bonds, totaled \$1,655,855. The report shows undivided profits of \$240,562.

## Hickman Bank and Trust Company

The Hickman Bank and Trust Company of Hickman, Ky., closed its doors after a meeting of the board of directors, who decided to turn it over to the State Banking Commissioner to protect the depositors. It was the only bank in Hickman, having taken over the Farmers and Merchants Bank of Hickman last Spring.

"Frozen assets" was given as the reason for the closing and John Pyle, cashier, said that depositors would be fully protected as the bank had assets of almost two to one for its deposits. Its last published statement showed deposits of almost \$700,000.

The closing temporarily paralyzed the business of the community, but steps were taken at once to reorganize and open a new bank.

## Increase in Coal Dumped

An increase of 1,107,806 tons of coal dumped at Hampton Roads was made in 1929 over 1928 by Norfolk & Western. The increase on the Virginian Railway was 456,144 tons, and Chesapeake & Ohio gained 572,595 tons.

## Inland Utilities

Developments in the natural gas industry during 1930 will see consolidations of operating companies, extension and interconnection of pipelines, looking to the creation of gas "superpower" systems, according to John E. Kelly, vice

president of the natural gas subsidiaries of Inland Utilities, Inc., in West Virginia and Kentucky.

"The industry has made rapid progress in the last few years," continued Mr. Kelly. "While both manufactured and natural gas consumptions have risen since 1920, the latter has more than doubled, while the former has increased but 61 per cent. In the same period revenues were in the same ratio, natural gas doubling and manufactured rising 65 per cent. More than \$1,900,000,000 is now invested in the natural gas industry. Moreover, investment bankers and utility corporations are evidencing increasing willingness to participate in it as they see the great demand for this fuel throughout the country and realize that reserves can now be determined with greater accuracy than ever before.

"Although the industry has become one of the most important in the country, it still has its greatest development ahead of it. Already certain companies have shown the advantage of linking production, piping and marketing units in superpower organizations, bringing to bear the same benefits of large-scale operations that have been so successful in the electric field. This tendency is only beginning and 1930 is expected to see its greatest intensification.

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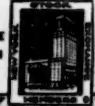
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Week Ended Saturday, January 4, 1930

## Baltimore

Sales.	STOCKS.	High.	Low.	Last.
80	Appalachian Corp.	5	4	5
5	Alt C L of Conn Stock	170	170	170
285	Arundel Corp.	41	40 1/4	41
10	Baltimore Tube Co.	12	12	12
60	Do pf.	32	32	32
1,000	Baltimore Trust Co. new	38 1/2	38 1/2	38 1/2
783	Black & Decker Mfg.	48	46 1/4	48
85	Do pf.	27	27	27
4	Ches & Pot Tel of Balt.	113 1/2	113 1/2	113 1/2
285	Cent Fire Ins Co.	30 1/2	29 1/2	30 1/2
950	Commercial Credit Co.	23 1/2	23	23 1/2
26	Do pf.	23 1/2	23 1/2	23 1/2
115	Do pf B.	22	21 1/4	22
72	Do 5 1/2 pf. w. w.	76	76	76
36	Con G E L & P. D B.	87	87	87
33	Do 6 1/2	110 1/2	110	110
47	Do 5 1/2, Ser A.	100 1/2	100	100 1/2
406	Consolidated Coal Co.	12 1/2	12 1/2	12 1/2
5	Do pf.	45	45	45
283	Davis Drug Stores.	12 1/2	10	10
283	Davis Drug Stores pf.	2 1/2	1 3/4	1 3/4
303	Eastern Rolling Mill.	23	19	23
116	Eastern R. Mill scrip.	20 1/2	20	20 1/2
1,620	Delton Tire & Rubber.	40	25	25
300	Emerson B Sel. Inc. A.	31 1/4	30 1/4	31 1/4
10	Equitable Trust Co.	150	150	150
61	Fidelity & Deposit.	171	170	171
117	Fidelity & Guaranty Fire.	40	39	40
228	First National Bank.	51	48	51
42	Finance Co of Am. A.	10 1/4	10 1/4	10 1/4
10	J E Hurst & Co. Inc. pf.	79	79	79
15	Houston Oil Co. pf. tr. cfs.	77	77	77
97	Manufacturers Finance.	16	16	16
240	Do pf.	17 1/2	17	17 1/2
50	Do 2d pf.	13 1/2	13	13 1/2
162	Manufacturers F Trust pf.	12 1/2	12 1/2	12 1/2
913	Maryland Casualty.	89 1/2	87	89 1/2
257	Merch & Min Trans.	46	44	46
8	Mt Vernon-Woodby Mills.	12	12	12
58	Do pf.	75	75	75
68	Monong V Tr Ry 7 1/2 pf.	22 1/2	22 1/2	22 1/2
406	Mortgage Bond & Title.	20	19	20
58	National Bank of Balt.	350	350	350
704	New Amsterdam Casualty	37 1/2	37 1/2	37 1/2
32	Pa Water & Power.	72	72	72
15	Roland Park-H pf.	98	98	98
30	Southern Bankers Sec.	27	27	27
162	Stand G Equip pf. w. w.	31	29	31
1,274	U S Fidelity & Guaranty	46	46	46
150	United P R Sug.	30	29	30
30	Do pf.	36 1/2	36 1/2	36 1/2
1,010	Un Rys & Electric.	94	84	94
10	Western Md Dairy pf.	80	80	80
190	Do pr pf.	50 1/2	50	50

## Baltimore—Continued

Sales.	BONDS.	High.	Low.	Last.
\$1,000	Baltimore City 4s, 1951.	98	98	98
400	Do 4s, 1950.	98	98	98
3,000	Do 4s, 1961.	98	98	98
1,000	Ga So & Fla 5s, 1945.	96	96	96
4,000	Md Elec Ry 5s, 1931.	94	93 1/4	94
1,000	N Av Market, Inc. 6s, 40.	86	86	86
1,000	Monong V Tr 5s, 1942.	87	87	87
25,000	Seaboard A L R R 6s, 45.	89 1/2	89 1/2	89 1/2
13,000	So Bankers Sec 5s, 1938.	82 1/2	82 1/2	82 1/2
11,000	Un Railway 1st, 1940.	56	55 1/4	55 1/4
5,000	Do income 4s, 1946.	34	34	34
1,000	Do fdg 5s, 1936.	49 1/2	49 1/2	49 1/2
3,000	Un Rys & Elec 6s, 1940.	67	67	67
10,000	Do 6 1/2 notes, 1930.	99 1/2	99 1/2	99 1/2
5,000	Un P R Sug 6 1/2s, 1937.	80	78	80
5,000	Wash Balt & Ann 5s, 1911.	67 1/2	66	67 1/2

## New Orleans

Sales.	LISTED STOCKS.	High.	Low.	Last.
8	D H Holmes Co. Ltd.	150	148	150
185	Insurance Securities Co.	17 1/2	17 1/4	17 1/2
10	New Orleans Land Co.	9	9	9
250	Penick & Ford pf.	106	106	106
103	Lane Cotton Mills Co.	20 1/2	21 1/4	21 1/4
1	Board of Trade.	45	45	45
10	Canal Bank & Trust Co.	210	210	210
13	Whitney National Bank.	112	110	110

Sales.	LISTED BONDS.	High.	Low.	Last.
\$1,000	Gulf States Pap 1st 6 1/2s.	98 1/2	98 1/2	98 1/2
1,000	Kentucky Rock 6 1/2s, ex w 99	99	99	99
1,000	N O City R R gen mtg 5s 83	93	93	93
5,000	N O Pub Svc 4 1/2s.	85	85	85
20,500	New Orleans City 4s.	96	95	96
1,000	Do 4 1/2s, 1960.	97	97	97

Sales.	CURB STOCKS.	High.	Low.	Last.
710	Gillican Chipley Co.	5 1/2	5	5 1/2
230	Pan Amer Life Ins.	37	37	37
2	Southern Air Trans Co.	6	6	6
956	Standard Fruit & S B.	5 1/2	5	5 1/2
626	Do pf.	45	40 1/4	40 1/4
125	Wesson Oil & Snow.	24	23 1/2	24
53	Do pf.	51 1/4	51 1/4	51 1/4

Sales.	CURB BONDS.	High.	Low.	Last.
\$1,000	Atlanta Ldy 1st 6 1/2s, w w 98	98	98	98
11,000	Carond Bldg 5 1/2s, 37-38.	100 1/2	100 1/2	100 1/2

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"Twenty years ago a pipeline 100 miles long was a rarity and regarded doubtfully. Today the improved methods of pipe manufacture and of gas reserves control render a 1,000-mile line, such as that projected from West Texas to Chicago, feasible from an engineering standpoint and readily amortizable through regulation of reserves at the intake end."

Mr. Kelly pointed out that the large investment necessary to lay huge lines costing many millions of dollars entails large corporate resources. This factor, alone, he said, will doubtless influence mergers of many small companies or their alignment with some of the larger organizations in the field.

#### Textile Shares Inactive

Twenty-five common stocks of Southern Textile Mills continued quiet and inactive, with but little change in the average bid price for the week ended Jan. 3, according to the weekly summary as compiled by R. S. Dickinson & Co.

The closing bid price for the week ended Dec. 26 stood at 86.36 a share, as

compared with the Jan. 3 close of 86.28 or a net loss of 8 cents for the week.

The market for the better class of dividend preferred issues, while inactive, with only a fair volume of sales, continues to hold firm at current quotations, and only slight changes have taken place in the bid price for several months.

#### Southern Natural Gas Corp.

Bringing natural gas to Birmingham and Atlanta is one of the most significant developments in the new industrial South in a generation according to George W. Bacon, commenting on the formal opening this week in Birmingham of the 325-mile line from the Monroe-Richland field in Louisiana, announcement of which was made by J. H. White, president of the Southern Natural Gas Corporation. Mr. Bacon is chairman of the board of Ford, Bacon & Davis, Inc., New York engineers, who constructed the line in record time. The project was financed through G. L. Ohrstrom & Co., Inc., and Halsey, Stuart & Co. Work on the extension of the line to Atlanta, 137 mile farther, is 96 per cent completed and gas will be turned on in that city late in January. The \$25,000,000 project also includes construction of 475 miles of lateral lines to more than thirty towns in Mississippi, Alabama and Georgia, all of which have been finished or are under construction.

The completed line will be the longest in operation in this country and, although it was finished to Birmingham

in the comparatively short time of eight months, involved some of the most severe engineering difficulties ever met by his company, according to Mr. Bacon. In addition to the hilly country encountered over a great part of its length, the contractors were forced to carry it across seventeen rivers, the largest of which was the Mississippi. In this crossing, a multiple line was sunk in the river bottom, its eight sections joined on each side by "headers" to guard against possible damage. The whole was arched against the current. The multiple line idea was used in the other crossings, the number of sections being four in most cases. Other difficulties encountered were twenty-seven inches of rain during November and three inches of snow in December. During the last stages of the work, twenty gangs of 300 men each were used, working in three shifts during most of December. Subcontractors who contributed a major share to the work included Williams Brothers, Tulsa; Oklahoma Contracting Company, Tulsa; Hope Engineering Company, Mount Vernon, Ohio; Sheehan Pipe Line Construction Company, Tulsa, and A. M. Lockett & Co., New Orleans.

Southern Natural Gas Corporation has a twenty-year contract with producers in the Monroe-Richland field to supply 150,000,000 cubic feet daily through its new line. This field, one of the largest in the world, is controlled by such well known operating companies as Electric Bond and Share Company, Standard Oil of New Jersey, Columbia Carbon Company, United Carbon Company, the

Palmer Corporation and the Moody-Seagrave interests.

Birmingham and its environs will be served through the Birmingham Gas Company and the Industrial Gas Company, while Atlanta and near-by towns will be served through a subsidiary of the Central Public Service Corporation.

#### Life Insurance Sales.

North Carolina in November bought \$9,507,000 in new ordinary life insurance—the largest amount of ordinary insurance purchased by any other of the South Atlantic States except Maryland, the State Insurance Department announces.

Maryland people bought \$11,030,000 of ordinary life insurance last month. Other purchases follow: South Carolina, \$3,823,000; Georgia, \$8,941,000; Virginia, \$8,077,000; Alabama, \$6,136,000; Mississippi, \$5,037,000, and Tennessee, \$10,906,000.

#### Two Carolina Banks Close

The Carolina National and the Dollar Savings Banks of Spartanburg, S. C., have closed their doors. Notices posted on the doors said their affairs were in the hands of the State Bank Examiner "by order of the board of directors."

The Dollar Savings Bank is a subsidiary of the Carolina National. Its last financial statement, on Dec. 4, showed deposits of \$76,633.33. The institution was capitalized at \$100,000.

The Carolina National Bank on Oct. 4 showed deposits of \$760,086.28. It was capitalized at \$200,000.

## St. Louis Securities—St. Louis Stock Exchange News and Transactions



MARKING time is the order of the day in most lines in the St. Louis section.

The holiday trade was fairly satisfactory, with a heavy turnover of cheap goods.

Constant reports are received of reduction in forces of industrial plants and railroads, and while most all heads of large enterprises believe, or express the belief, that the depression will cease the latter part of this year, the fact remains that most all of them are cutting expenses as deep as possible. This has not helped an unsatisfactory labor situation. Reports of inventories are good and in many instances the hand-to-mouth policy of buying has proved of value.

Money is in fair demand, with rates from 5 to 5½ per cent. Collections have shown a slight improvement.

#### American Investment

The plan of retiring arrearage on the

preferred and the A stock of American Investment, both of which are senior to the listed B stock, has been ratified by stockholders and will become effective Feb. 1, it was announced. Preferred holders receive cash and A holders receive a half share of B stock. Arrearage amounts to 19 1-3 per cent on the \$25 par value of class A stock.

#### International Shoe Company

In connection with its annual report to stockholders, the International Shoe Company reveals a production for its fiscal year, 1929, sufficient to supply two pairs of shoes for every family in the United States.

From forty-four shoe factories located in thirty-nine cities came a production amounting to 54,730,685 pairs of shoes—an increase of more than 6,000,000 pairs over the previous year and the largest shoe output that has ever come from a single organization.

In commenting on this growth in business, Frank C. Rand, president of the International Shoe Company, declared it was evidence of the stability of the consuming public with regard to sound merchandise values.

"It is obvious," he said, "that there is no substantial reason for any considerable readjustment of merchandise values in the present situation."

"Wide fluctuation in security values last Fall did not affect staple commodity

prices. They affected intangible value of securities and were felt by only a comparatively small part of our population. There has been no change in the aggregate tangible wealth of the industries and businesses of the country, and there is no reason to expect such change. Some individuals are poorer by reason of losses in value of securities, but the industries and businesses themselves have not been affected.

"For instance, while some individuals may have suffered paper losses on our stocks, the International Shoe Company is in a stronger position than at any time in its history. Its tangible wealth and earning power are larger, regardless of any changes in the stock market price of its securities.

"Our books show net sales of the International Shoe Company for the fiscal year of \$132,110,129.80, which represents a gain of \$9,415,597.79 over the year before. In addition subsidiary plants, manufacturing shoe materials for the shoe factories, produced supplies amounting to \$72,852,507.46, which combined with shipments made an aggregate of \$204,962,637.26 in business transacted.

"Net earnings, after providing for taxes, were \$17,031,434.58—an increase of \$1,269,658.65 over last year. Net income, after providing for preferred dividends, shows earnings of \$4.37 a share on the common stock, compared with \$4.03 last year. Dividends paid during

1929 amounted to \$10,000,000, and beginning with Jan. 1, 1930, the dividend rate is raised from \$2.50 per share to \$3 per share a year.

"Total capital and surplus now exceeds \$105,000,000 with net working capital of \$71,800,000. Current assets are 13.9 times liabilities. Cash on hand and collateral loans amount to \$27,463,000. Our total inventories amount to \$28,984,525, a decrease of \$6,198,200 compared to the previous year.

"From our standpoint, the conditions in the nation as a whole are not unfavorable and for 1930 we anticipate a healthy flow of business, particularly when that business is based on sound values."

#### People's State Bank

People's State Bank of Maplewood has just paid a year-end dividend of 6 per cent and also voted to increase its capital stock from \$70,000 to \$130,000, which has been subscribed. The increased issue has been placed on a regular basis of 1½ per cent quarterly. Earnings for the full year are said to be about 15 per cent on the former capitalization.

### St. Louis Bank Stocks

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#### Week Ended Saturday, January 4, 1930

Sales	High.	Low.	Last.
<b>BANKS.</b>			
5 Boatmen's Bank	230	230	230
84 1st Nat Bank	88	87	88
3 Lat-Side Bank	350	350	350
171 Merc-Commerce	293 1/2	290 1/4	292
<b>TRUSTS.</b>			
67 Miss Val Mer.	295	290	295
1 St L Union Tr.	520	520	520
<b>STOCKS.</b>			
12 Aloe	34 1/2	34 1/2	34 1/2
200 Amer Inv B.	10 1/2	10	10 1/2
85 Bentley Stores	12 1/2	12	12 1/2
235 Brown Shoe	42	41	41 1/2
50 Bruce	50	50	50
10 Do pf.	94	94	94
10 Champion Shoe pf.	95	95	95
20 Chi Ry Ea.	16	16	16
15 Coca-Cola Bot.	38	38	38
411 Cons Lead A.	6	5	5 1/2
35 Elfer A.	72	71	71
45 Ely Walker	28	27	27
8 Do 1st.	96	96	96
94 F Medart.	21 1/2	21	21 1/2
180 Fulton	3	2	2 1/4
12 Do pf.	26	23	23
160 Ham Brown Shoe	7 1/2	6	7 1/2
220 Hussman Lignier	23	22	23
420 Huttig	7	6	7
230 Hyd P B pf.	32	31 1/2	32
5 Ind Pack pf.	78	78	78
312 Int Shoe	62	60	61 1/2

Sales	High.	Low.	Last.
<b>BONDS.</b>			
41 Do pf.	105 1/2	104 1/2	105 1/2
70 Johnson S-S.	22 1/2	22 1/2	22 1/2
250 Johnson S-S.	43	42	42
125 Key Boiler Eq.	40	40	40
220 Laclede Steel	43	41	42
35 Lac Chr.	30	30	30
225 Landis Mach.	70	69	69
150 Marathon Shoe	18 1/2	18	18
9 Mich Davis	20	19 1/2	20
2 Moloney A.	56 1/2	56 1/2	56 1/2
125 Mo Port Cem.	31 1/2	31	31
35 Nat B Met pf.	101	101	101
968 Nat Candy	25	23 1/2	25
25 Do 1st.	105 1/2	105 1/2	105 1/2
935 Nicholas Beazley	4 1/2	4 1/2	4 1/2
200 Pedigo Weber	15	15	15
3,240 Rice Stx.	16	14	15
257 Do 1st.	98 1/2	98 1/2	98 1/2
304 Do 2d	85	84 1/2	85
430 Scruggs	14	14	14
100 Scullin pf.	32	31	31
175 St L P Ser.	10	10	10
45 Do pf.	60	60	60
236 S W Bell pf.	117	116 1/2	117
57 Stix Baer Fuller	24	24	24
150 Sunset Strs pf.	45	40	45
1,389 Wagner	28 1/2	28 1/2	28
<b>BONDS.</b>			
15,000 City & Sub 5s.	82	80 1/2	82
2,000 Houston Oil 5 1/2s.	92	92	92
500 Scullin 6s.	93 1/2	93 1/2	93 1/2
39,000 United Rys 4s.	74 1/2	73	73

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# News of Canadian Securities



**T**HE estimate of mineral production in Canada for the year just closed, as prepared by S. J. Cook of the Dominion Bureau of Statistics, provides well in advance of any other figures available important indications of the earning power of several Canadian corporations for 1929. In the case of copper, the advent of Noranda was mainly responsible for the increase of more than 70 per cent of the output in the past two years, from 140,000,000 to 242,000,000 pounds. The International Nickel Company in the last two years has shown a growth well above 60 per cent, with a large increase indicated for the current year. The output was up from 66,000,000 to 109,000,000 pounds between 1927 and 1929.

The lead and zinc figures show the Consolidated Mine and Smelting Company as the predominant factor. In 1928 Smelters' output of lead was 318,000,000 pounds. The production estimate for 1929 of 327,000,000 pounds of lead indicates that in the final quarter lead production of Smelters must have shown an increase over 1928 figures, as the difference between the two years has been materially cut down as compared with the figures for the first three quarters.

Zinc, the other great product of Smelters, shows a gain of 20,000,000 pounds over 1928, so that in the final quarter also Smelters must have continued the increases shown for zinc in the first three quarters of the year over the 1928 output. Smelters' zinc output has far more than doubled in the last four years.

Asbestos for the first time in four years shows an increase in output, with a total of 305,000 tons, as against 273,000 in 1928 and 290,000 in 1925. As has been indicated before, however, this gain is probably not due to the Asbestos Corporation, but to several other groups in the Province of Quebec. The Canada Cement Company's figures indicate an increase for 1929 and 1928, and the Dominion total of 12,277,074 barrels for 1929 stands as the highest of the industry in Canada.

For several years past the figures of production of the mines and quarries of the Province of Quebec have had a continuous increase, according to J. E. Ferrault in his annual review. From a total value of less than \$19,000,000 in 1924 they reached \$37,300,000 for the full year of 1928, and from a preliminary survey for the first eight months of 1929 it is very likely to exceed \$43,000,000 for 1929. This would mean a proportional increase of nearly 130 per cent in six years.

One of the features of the Quebec mineral industry in the last few years has been the remarkable increase which is taking place in the metallic production. In 1926 the metallic products of the mines consisted of \$1,900,000 in lead, zinc, copper, gold and silver. In 1928 this was increased to \$8,125,000, and from present appearances it will be in the vicinity of \$13,000,000 in 1929.

Gold, which figured for only \$76,000 in the table for 1926, was nearly \$1,250,000 in 1928 and will probably be \$2,000,000 in 1929. Gold bullion is now being produced regularly from the straight gold ores of Western Quebec at a rate varying between \$20,000 and \$40,000 a month. The two contributors to this production are the Siscoe Mine, on an island of De Montigny Lake, and the O'Brien Mine, in Cadillac Township.

In Manitoba mining continues to advance, and in the past year one of the outstanding developments was the completion of railway programs in the northern area. Excellent progress has been made here for the establishment of a base metal industry.

While in British Columbia actual tonnage is not likely to exceed 1928, the better prices obtained early in the period under review increased values. Production for the past year is estimated at \$70,000,000. In New Brunswick a better year was reported by the coal, natural

gas and gypsum industries. Nickel-copper deposits are now being investigated there.

The first annual report of the Sudbury Nickel and Copper Company, Ltd., covering operations from the time of the inception of the company, in June, 1928, to Oct. 31, 1929, has been issued. J. Gordon Hardy, president, said that since the organization of the company properties had been acquired and were now owned outright or held under option. Some investigation and exploration work has been carried out and is now proceeding. While no commercial body of ore has yet been developed, Mr. Hardy said there were possibilities of great interest. All the properties are of the prospect type. Reporting on the holdings, H. J. C. Connolly, geologist, points out that about 8,700 acres in the Sudbury nickel fields have been purchased or are under option.

## Abitibi Power and Paper Company

The merger of the Provincial Paper, Ltd., with the Abitibi Power and Paper Company, Ltd., has been announced. It will enable the Abitibi organization to include fine papers in an output which at present is practically confined to newsprint.

The Abitibi mills have an annual capacity of 650,000 tons of newsprint, while the production of the Provincial Paper Mills consists of about 45,000 tons of book and writing papers and 3,300 tons of coated papers.

By arrangement through the Dominion Securities Corporation, Ltd., the Abitibi Company will acquire at least 90,000 shares of the outstanding 100,000 common shares of Provincial Paper, and the balance if available. In this connection Abitibi has applied to the New York Stock Exchange for the listing of 100,000 additional shares of its common stock. It is expected that the transaction will be completed within the next few weeks.

The basis is an exchange, share for share. No change in the management, personnel or policies of Provincial Paper, it is stated, is contemplated by Abitibi.

The deal was announced by S. F. Duncan, president of Provincial Paper, and confirmed by L. R. Wilson, vice president and managing director of Abitibi. It is understood to have the approval of the larger shareholders of Provincial Paper, covering the greater part of the common stock.

Provincial Paper has four mills in operation, at Thorold, Georgetown, Milleroches and Port Arthur, all in the Province of Ontario, and 2,500 square miles of timber limits, estimated to contain about 4,000,000 cords.

The acquisition of Provincial Paper will extend the consolidation which Abitibi began on a large scale two years ago, when the Spanish River Pulp and Paper Mills, the Manitoba Paper Company, the Fort William Paper Company, the Ste. Anne Paper Company and the Murray Bay Paper Company were absorbed, giving the Abitibi Company the largest newsprint capacity of any concern in Canada, amounting to about 2,100 tons daily.

## Bank Clearings

Although bank clearings in Canadian cities during December showed a substantial decline from totals in corresponding 1928 period, aggregate of clearings for entire year 1929 in all principal cities is higher than in preceding year.

Aggregate of bank clearings in Montreal during 1929 reached \$8,279,414,820, against \$8,072,843,473 in 1928; in Toronto, \$7,721,761,164, against \$7,674,864,018, and Winnipeg, \$3,393,339,677, against \$3,443,151,986.

Montreal clearings during December totaled \$652,916,610, against \$732,330,511 in December, 1928; Toronto, \$571,132,287, against \$668,397,272, and Winnipeg, \$272,812,662, against \$309,675,735.

## Canadian National Railways

Net earnings of \$43,127,464 for the period from Jan. 1 to the end of November, 1929, are shown in the monthly statement of earnings and expenses issued from headquarters of the Canadian National Railways. These earnings for the eleven months compare with \$53,549,291 in the 1928 period, a decrease of \$10,421,826. During the eleven months of the year 1929 gross earnings

of the Canadian National were \$240,891,733, against \$253,030,877 in the same period of 1928, a decrease of \$12,139,144.

The operating ratio during the eleven months of 1929 was 82.10 per cent, as against 78.84 per cent in the 1928 period. For the month of November, 1929, gross earnings of the system reached \$20,204,002, as against \$26,558,312 in November, 1928, a decrease of \$6,354,310. Working expenses in November, 1929, were reduced by \$2,190,889.52 from the figure of November, 1928. Net earnings in November, 1929, were \$2,975,759.83, as compared with \$7,139,180.31, a decrease of \$4,163,420.48.

## Canadian Pacific Railway

The Canadian Pacific Railway Company spent a total of \$44,238,000 on equipment during 1929, including twenty new engines of the 5,900 series, greatest in the British Empire; ten engines of the 2,800 series; 9,400 freight cars and 116 passenger cars, in addition to expenditure of \$4,900,000 on improvements to existing cars and locomotives.

Additional 763 miles were laid with 100-pound rails, bringing total mileage with this type of track to 4,424. Substitution of rock for gravel ballast was carried out on additional 312 miles, making 2,012 miles of track so treated at present. In extending the facilities and services of the Canadian Pacific in the more remote localities of the West, 320 miles of new line were put into operation during the year.

## Cockshutt Plow Company

Despite decline in business during recent months, Cockshutt Plow Company, Ltd., for eleven months ended Dec. 30 reports net income from operations, after all charges, including depreciation and taxes, of \$807,612, equal to \$2.80 a share on 288,600 shares no-par common stock outstanding. In addition to profits from operations, company during year realized \$142,043 surplus from sale of Adams Wagon Company, which brought net income up to \$949,655 after all charges, or \$3.29 a common share.

After deducting \$324,675 for dividends during the eleven-month period just past, surplus of \$624,980 was left, from which \$100,000 was deducted to be transferred to the credit of merchandise reserve, resulting in a balance to be carried forward into current year of \$524,980. Profit and loss account now stands at \$1,004,898.

During entire twelve months of 1928 net income, after tax provision, depreciation and other charges but before deducting \$646,500 representing preference stock conversion payment, totaled \$772,515, or \$2.68 a common share.

## City of Winnipeg

Dominion Securities Corporation and the Bank of Montreal are offering \$2,500,000 city of Winnipeg non-callable 5 per cent bonds, due in varying amounts from 1940 to 1960, at a price of 99½ and interest for all maturities.

Ranking as the fourth largest city in Canada, Winnipeg is an important financial, commercial and distributing centre. The value of its manufactured products totaled more than \$152,000,000 in 1928.

## Goodyear Tire and Rubber Company

C. H. Carlisle, president of the Goodyear Tire and Rubber Company of Canada, in a letter to stockholders states that during the first quarter of current fiscal year, ended Dec. 31, sales both by dealers and manufacturers showed an increase over year ago.

Export business declined during the period, largely due to company's policy of reducing export stocks to a minimum.

Profits during the period, he says, were satisfactory and in keeping with those of the corresponding period in the preceding year.

Production during December increased by 1,000 tires a day over November, and company will increase January output over December by 1,500 tires a day.

Mr. Carlisle also said the company "is in excellent condition, both in crude and manufactured stocks."

## Lake Superior Corporation

Within two weeks holders of guaranteed bonds of Algoma Central & Hud-

son Bay Railway and of Algoma Central Terminals, Ltd., will take formal action in London, England, on agreement reached by Frank B. Common, president of the parent company, Lake Superior Corporation, with the bondholders' committee which provides for release of Lake Superior Corporation from obligation for back interest on the subsidiaries' bonds.

Release of parent company from obligation on these bonds will place it in a position to go ahead immediately with new financing plans to raise money to take care of obligations and to finance extensions to rail mill of Algoma Steel Corporation, principal subsidiary.

As stockholders of Lake Superior, at last annual meeting, approved increase in authorized common stock to 800,000 no-par shares from 400,000 shares, company is able to raise additional money by offer of stock purchase rights to stockholders. Previous to the last annual meeting stock had a par value of \$100.

Under the agreement made with the bondholders' committee, Lake Superior is released from its guarantee of nearly \$10,000,000 back interest on bonds of the two subsidiaries, and in return bondholders are to get 40 per cent of the share capital of Algoma Steel and 40 per cent of parent company's holdings in Algoma Eastern Railway stock, or 20 per cent of the common stock. Parent company, however, will continue to hold control of both Algoma Steel and Algoma Eastern.

## Province of Saskatchewan

A new issue of \$3,500,000 Province of Saskatchewan thirty-year 5 per cent debentures, due Dec. 2, 1969, is being offered at 100 and interest by the Dominion Securities Corporation, A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Inc.; Royal Bank of Canada and the Canadian Bank of Commerce.

The bonds are not callable before maturity and are legal investment for savings banks in Connecticut, Maine, New Hampshire and Vermont.

The debentures are a direct obligation of the Province. The proceeds of this issue will be used to defray the cost of construction of public buildings, telephones and highways and for the Saskatchewan Power Commission. Saskatchewan is an agricultural Province, producing half the total wheat crop of Canada. Arable land in the surveyed portion of the Province exceeds 58,000,000 acres, of which 27,930,000 acres are under cultivation.

## Survey of Dominion's Progress in 1929

New high records in power development, mineral output, manufacturing and bank assets in the Dominion of Canada are cited by A. E. Ames & Co., Ltd., of New York and Toronto, in a survey of the Dominion's progress in 1929. Hydro-electric power installation stood at nearly five and one-half million horsepower at the end of 1929, while field crops for the year were valued at approximately \$1,000,000,000, mineral production at over \$300,000,000, manufactures at \$4,000,000,000 and bank assets at about \$3,700,000,000—all the largest in the Dominion's history.

The value of Canadian manufactures has increased by about one and one-half billion dollars since 1921, while field crops, mineral production and bank assets have practically trebled in the last eighteen years. Water power installations have doubled during each of the past two decades to meet the demands of a population which has practically doubled in the last thirty-eight years.

"The wealth of resources, the improvements in production technique, the growth in human wants and the naturally optimistic temperament of the Canadian people combine to carry progress forward at a quickening pace in spite of disturbances arising out of stock market unsettlements and business depressions," says the survey.

"The trying depression of 1921 was the forerunner of the latest prosperity based upon widespread utilization of natural resources."

"The year 1929 has brought a full share of prosperity, and whatever recession may be in immediate prospect it is no idle prophecy to forecast greater days to come."



## News of Foreign Securities



**L**ONDON — The stock market opened the new account on Monday in a very optimistic mood and business was on a larger scale than for some time past, with active bidding for some of the industrials. The improvement in Wall Street over the week-end accounted partly for this buoyancy, while the brighter monetary outlook also helped.

The strong upward swing continued on Tuesday, with most issues rising to higher levels. A contributory factor was the expectation that the bank rate would be reduced still further to 4½ per cent on Thursday. Gilt-edge securities were buoyant, notably the war loan. The phonograph stocks led the way among the industrials. Practically, all issues reported gains at the close of the day.

Compilations of The Bankers' Magazine show that the market value of 365 representative securities on the London Stock Exchange declined 4.9 per cent during 1929, comparing with a rise of 3.8 per cent during 1928. Fixed interest-bearing securities depreciated last year 3.3 per cent, largely because of higher money rates, as depreciation in available dividend securities was 7.3 per cent.

The index number of Stock Exchange valuations, based on the average of December, 1921, as 100, shows that the extremely high figure had been reached in January, 1929, when it was 129.1. But last November this average had fallen to 120.9 and is now 121.

The following are closing prices on the London Stock Exchange on Jan. 7, with net change from prices on Dec. 30:

	Closing Price	Net Ch'ge.
American Celanese	£7.19	— 3d
Do pf	£19.30	— 3d
Anglo-Dutch	£30.6d	— 3d
Asso Portland Cement	£24.7½d	+ 6d
Asso El Indus of Gt Brit.	£27.3d	+ 1s 3d
British Celanese	£16.10½d	+ 7½d
Do pf	£12.6d	— 3d
Cables and Wireless, B.	£136.10	— 10s
Canadian Celanese	£12.10	— 10s
Do pf	£12.10	— 10s
Canadian Marconi	£12.10	— 10s
Columbia Graphophone	£12.10	— 10s
Courtaulds, Ltd.	£22.10	— 10s
Creole Oil	£12.10	— 10s
Hydroelec Sec (basis \$5-£1)	£40.10	— 10s
H M V Gramophone	£41.10	— 10s
Imperial Chem	£22.10	— 10s
Int Holding (basis \$5-£1)	£22.10	— 10s
London Tin Syndicate	£11.10	— 10s
Margarine Union	£23.10	— 10s
Margarine Unie	£23.10	— 10s
Mexican El P (Amer funds)	£72.10	— 10s
Rhodesian Sel Trust	£22.10	— 10s
Rio Tinto	£45.10	— 10s
Royal Dutch	£33.10	— 10s
Shell Transport	£44.10	— 10s
Tin Selection Trust	£14.10	— 10s
Underground Electric	£21.10	— 10s
War Loan 5s	£100.10	— 10s
Per cent of par		

## Berlin

The Boerse was firm throughout Monday's session and several favorites in which trading was comparatively brisk improved a number of points. Optimistic reports from The Hague, an easier money market, the reduction in the private discount rate and speculative purchases had a stimulating effect.

The firmness continued at the opening on Tuesday, but there was considerable

MELLON NATIONAL BANK  
PITTSBURGH

Statement of Condition at the close of business  
December 31st, Nineteen Hundred Twenty-nine.

RESOURCES	
Loans and Discounts	\$60,858,537.44
Overdrafts	21.32
United States Obligations	51,070,238.69
Other Bonds and Investments	49,323,223.48
Banking House, Furniture and Fixtures	1,611,188.61
Cash and Due From Banks	29,438,182.00
	\$192,501,391.74
LIABILITIES	
Capital	\$7,500,000.00
Surplus	12,500,000.00
Undivided Profits	1,242,790.54
Reserves	1,694,349.14
Circulating Notes	2,418,000.00
Borrowed From Federal Reserve Bank	7,100,000.00
Deposits—Banks	\$28,525,292.92
Individuals	128,553,959.14
	\$157,079,252.06
	\$192,501,391.74

## DISSOLUTION.

## NOTICE.

The First National Bank of Alvarado, Texas, located at Alvarado, in the State of Texas, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.  
B. M. Sansom, President.  
Dated, December 21, 1929.

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 4, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$10,338,000	\$1,136,000
Previous week	10,071,000	1,398,000
Same week in 1929	12,119,500	1,261,000
Year to date	5,961,000	622,000
1929 to date	10,234,500	1,043,000

	High.	Low.
10 Foreign Government Bonds	106.15	105.81

## FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1928
British 5s	100¼	100	100¼	103 @ 102¾
British con. 2½s	53 @ 52¾	52¾	53	56¼ @ 56
British 4½s	93½	93½	93½	98½
French rentes (in Paris)	85.10 @ 84.30	83.00 @ 80.15	85.10 @ 84.60	68.15 @ 67.60
French W. L. (in Paris)	107.90 @ 107.60	107.00 @ 106.05	107.90 @ 107.85	95.90 @ 95.35

fluctuation during the course of the session, although most issues were able to maintain Monday's closing prices. The only exception was A. K. U., which declined 8 points to 106, thereby touching a new low level. A. K. U. weakness influenced the rest of the market and many stocks lost the day's previous slight gains. The close was more toward weakness.

After the New Year holiday the Boerse opened firm, with an all-around advance. At the end of last week, owing to doubt over the outcome of The Hague Conference, traders held aloof, but a sudden interest shown in coal and steel shares led to general recovery.

Financial journals are pessimistic about the stock market's future, but the market itself recalls that still darker pessimism prevailed at the beginning of 1926, which turned out to be a year of the greatest bull market in German history. The Dresden Bank calculates that during 1929 the market valuation of all stock quoted on the Berlin Boerse fell from 18,240,000,000 to 13,890,000,000 marks, or 25 per cent. The Frankfurter Zeitung's index of Stock Exchange prices at the end of the year is 104.89. This is a reduction of 24 per cent from the average of 138 at the beginning of 1929.

The following are closing prices on the Berlin Stock Exchange on Jan. 7, with net change from prices on Dec. 30:

	P.C. of Net Par.	Ch'ge.
Berlin Handels Ges. (12)	176	+ 4
Commerz- und Privatbank (11)	148	—
Darmstaedter & Natbank (12)	226	+ 1
Deutsche Bank (10)	143	+ 1
Disconto-Ges (10)	143	+ 1
Dresdner Bank (10)	145	+ 3
Reichsbank (12)	280	+ 7
Allg Elektr Ges (A. E. G.) (8)	157	—
Gelsenkirchen Bergwerk (8)	133	+ 4
Heyden Chemical (5)	143	+ 3
Harpener Bergbau	143	+ 3
Hotelbetrieb (12)	149	+ 11
I. G. Farben Ind. (Dye Trust) (12)	172	—
Karstadt (12)	126	+ 4
Mannesmann Tubes (7)	96	+ 3
Phoenix Bergbau (6½)	103	+ 1
Polyphonwerke (20)	252	—
Rhein Westf Elektr (R. W. E.) (9)	180	+ 2
Sachsenwerk L und Kraft (7½)	93	—
Siemens & Halske (14)	275	—
Leonhard Tietz (10)	157	+ 3
Ver. Stahlwerke (Un. Stl. Wks.) (6)	105	+ 1

## Paris

The Bourse opened firm on Monday, but for lack of trading gradually declined to Saturday's levels. Evidently, public confidence is awaiting further assurances of stability, for the Bourse was little frequented, and the entire session was dull. General opinion seems to anticipate successful negotiations at The Hague.

The Bourse continued dull on Tuesday. There was some trading, centering mostly on coppers, South African mines and Mexican stocks, but otherwise there was almost complete inactivity. Quotations did not suffer because the market was almost deserted during the greater part of the session. Financial circles remain optimistic both because of the favorable prospects at The Hague and improvement in other European markets.

Money was abundant in Paris throughout last week, an extraordinary thing for this time of year. The Caisse d'Amortissement has been buying rentes and redeeming defense bonds, thus putting fresh capital into circulation. The Bank of France return as of Dec. 27 shows that the deposits of the Caisse decreased

large mining companies in other parts of the British Empire. The output of the Geevor mines in 1927-28 was 649 tons of black tin, 495 tons in 1926-27 and 436 tons in 1925-26.

The recommendations of the Tin Producers' Association, recently adopted, called for suspension of mining operations for seven clear days in both January and February and for suspension also from Saturday night to Monday morning each week during 1930. Suspension of a week in March also may be recommended later.

## Anglo Norwegian Holdings

Anglo Norwegian Holdings, Ltd., the largest British unit in the whaling industry, the shares of which are listed on the New York Curb Exchange, reports a substantial increase in the catch of its subsidiaries for the ten weeks of the antarctic season ended Dec. 29, 1929, compared with the same period in 1928. Details of the operations of the various companies follow:

Company.	Shares	Barrels	Bags
	Held.	1929	1928
Falkland Whal'g Co. Ltd.	100%	37,080	—
Anglo Norge Co. Ltd.	69%	40,245	—
Tcasbergs Hvalfangeri	39%	45,600	19,900

Total catches to date.....122,925 19,900

Due to the exceptional catch of the factory ship of the Falkland Whaling Company, 13,000 barrels of whale oil have been transhipped and dispatched to Europe in order to make room for additional catch expected before the close of the season.

## Italy

The following are closing prices of important Italian shares on Jan. 7, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	104	106
Banca Commerciale Italiana	70	71
Banca d'America d'Italiana and Ameritalia	9%	10%
Banca Nazionale di Credito	28%	28%
Credito Italiano	40	41

## PUBLIC UTILITIES.

Adamello	17%	17%
Adriatic Electric	12	12½
Italgas	11%	12
Italian Edison	41	41½
Lombard Electric	47%	48
Seco Electric	7%	7½
Sip Electric	7%	7½
Terni Electric	20%	20½
Unes	5%	5½

## INDUSTRIALS.

Cosulich	4%	5%
Ernesto-Breda	6%	7
Fiat Motors	17%	18
Isotta-Fraschini	9	10
Montecatini	12%	13
Navigazione Generale Italiana	26%	27
Pirelli Rubber	45	46

## Geneva

The following are closing prices on the Geneva Stock Exchange on Jan. 7:

	Closing Price.
Union Financiere de Geneva	763
Societe de Banque Suisse	823
Credit Suisse	938
American-European Securities	155
Hispano-American de Electricidad	1,975
Nestle & Anglo-Swiss Cond Milk Co.	716
Kreuger et Toll	686
Cie Suedoise d'Allumettes, B.	391

## BOND.

	Bid.	Asked.
Societe Merid d'Elec 7s, 1917	5,195	5,200

## British Steel Merger

A steel merger involving capital of \$25,000,000 has been announced by Guest, Keen & Nettlefolds, Ltd., and Baldwin's, Ltd. A company will be formed by the merger to operate the coke ovens, blast furnaces, steel works and heavy rolling mills of the two companies, which are mainly situated in South Wales.

Sir John Field Beale will be chairman of the new company, which, it is held, will be assured of its own supplies of raw materials.

## Geevor Tin Mines

The first steps to curtail tin production in accordance with the recommendations of the Tin Producers' Association have been taken by British producers, according to cablegrams received in New York. The Geevor Tin Mines, Ltd., a company operating in Cornwall, England, was first to put the restriction plan into effect, according to the cablegram, which added that it was understood on the best authority that within the next few days similar announcements would be made by

## Cities Service Securities

## SECURITIES DEPARTMENT

**Henry L. Doherty & Company**

60 Wall St., New York

## GEORGE C. WILLIAMS

## PUBLIC ACCOUNTANT

Consultant on Corporation and Individual Income Tax Matters

TAX PRACTICE BEFORE U. S. TREASURY DEPARTMENT

U. S. BOARD OF TAX APPEALS

Woolworth Building Tel. Fitzroy 6549

**LOANS**  
ON LISTED  
GILDED SECURITIES  
**KAUFMAN**  
STATE BANK  
CHICAGO, ILLINOIS.

## UNDERWRITERS TRUST

## EDWIN WOLFF &amp; CO.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad St., N. Y. HANover 2035



# Stock Transactions—New York Stock Exchange

For Week Ended Saturday, January 4

(Total Sales 13,158,890 Shares)

With Closing Prices Wednesday, January 8

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

—Saturday, January 4

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		
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Two Weeks Ended

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210
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# For Week Ended— Stock Transactions—New York Stock Exchange—Continued —Saturday, January 4

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

—Saturday, January 4

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Week Ended

## Transactions on Out-of-Town Markets Saturday, January 4

## Los Angeles—Continued

Continued from Page 67

CURB EXCHANGE.				
Sales.	High.	Low.	Last.	
3,200 Bandini Pete	3.65	3.45	3.45	
500 Banc d'Italia	4.85	4.80	4.85	
4,500 Barnhart-Morrow	.07	.07	.07	
3,855 Big Jim	.055	.05	.055	
700 Bids China, B.	1.20	1.15	1.20	
1,400 Buckeye Union pf.	.18	.18	.18	
200 Cypress Pete	.15	.15	.15	
900 Cycles Service	.27	.25	.27	
2,100 Claude Neon	.31	.29	.305	
300 Consolidated Steel	.13	.12	.13	
800 Do pf.	.20	.20	.20	
20 Crystalline Products	.15	.15	.15	
7,000 Continental Credit	.12	.12	.12	
110 Detroit Aircraft	.65	.65	.65	
50 Diamond Electric	.35	.35	.35	
10 Do pf.	.85	.85	.85	
800 Elec Bond & Share	.825	.825	.825	
200 Elec Products of Wash.	.12	.11	.12	
6,000 Exeter Oil	2.05	1.97	2.00	
600 First Security units	1.90	1.80	1.90	
2,300 Fokker Aircraft	.15	.13	.15	
1,450 Gladding-McBean	.55	.53	.54	
3,200 Hancock Oil	.15	.15	.15	
1,300 Hato Pete	.70	.58	.70	
700 Do pf.	1.25	1.25	1.25	
1,100 Intercontinental Trading	.23	.20	.23	
2,200 Jade Oil Co.	.10	.10	.10	
2,200 Kemper Radio	3.00	2.85	2.85	
11,100 Kinner Motors	.90	.87	.90	
140 Magnavox	2.70	2.70	2.70	
300 Marbellite	3.25	3.25	3.25	
50 Merchants Pete	.40	.40	.40	
1,450 Mills Alloy, A.	5.25	4.50	4.50	
300 Do B.	1.25	1.25	1.25	
9,700 Midway Northern Oil.	.05	.02	.05	
1,345 Mt. Diablo Oil.	.40	.40	.40	
350 North American Oil Cons.	.14	.14	.14	
5,000 North Star Mining	.06	.06	.06	
5,100 Occidental Pete	1.05	.92	1.00	
500 Olinda Land	.16	.16	.16	
7,000 Oro Amiro	.02	.02	.02	
400 Pacific Associates	.21	.21	.21	
105 Pacific Indemnity	.210	.20	.210	
400 Samson Tire & Rubber	4.50	3.05	3.05	
8,000 Santa Fe Oil	.03	.02	.03	
10,000 San Francisco Gold	.55	.55	.55	
2,000 Sierra Trading	.06	.06	.06	
85 So Cal Gas 6% pf.	.985	.975	.985	
1,330 Sun Realty	2.45	2.45	2.45	
600 Trans Air Trans v t.	4.50	4.50	4.50	
3,000 United American Mining	.06	.06	.06	
17,000 U S Oil & Royalties	.06	.05	.06	
9,000 Universal Consolidated	1.40	1.30	1.40	
700 Do new	.14	.13	.14	
100 Wellington Oil	3.75	3.75	3.75	
1,600 Oceanic Oil	.80	.60	.80	

## San Francisco—Continued

Continued from Page 67

STOCK EXCHANGE.				
Sales.	High.	Low.	Last.	
527 Paraffine Co.	75	74	75	
427 Rainier Pulp & Paper	265	265	265	
8,141 Richmond Oil	235	234	245	
534 Do pf.	125	124	125	
165 Ross Bros.	275	275	275	
77 S J L & Pw 7% pf.	113	112	113	
5 Do 6% pf.	100	100	100	
13,290 Schlesinger (B F.) A.	104	94	104	
652 Do pf.	62	62	62	
440 Shell Union Oil	23	23	23	
422 South Pac Gold Gate, A.	17	17	17	
650 Do B.	14	13	14	
76 Spring Valley Water	82	82	82	
15,050 Stand Oil of Cal	82	80	81	
100 Thomas Allee, A.	18	18	18	
2,220 Tidewater Assoc Oil	12	11	12	
35,148 Transamerica Corp.	435	405	425	
35,728 Do rights	155	145	155	
3,576 Union Oil Associates	44	44	44	
3,490 Union Oil of Cal	44	44	44	
520 Union Sugar	55	54	55	
20 Wells Fargo Bk & Un T.330	320	320	320	
160 West Airline	24	24	24	
311 West Coast Bancorp	20	16	20	
406 Western Pipe & Steel	235	235	235	

CURB EXCHANGE.				
Sales.	High.	Low.	Last.	
25 Aero Corp of Cal, Inc.	2.75	2.75	2.75	
410 Alaska Treadway Gold Min	10	10	10	
5 Albers Bros Mill 7% pf.	80	80	80	
100 Allegheny Gas Corp.	6	6	6	
2,350 Amer. Toll Bridge (Del.)	36	36	36	
635 Anglo National Corp.	365	354	365	
407 Ark Nat Gas Corp. A.	9	9	9	
1,564 Aviation Corp (Del.)	6	4.70	6	
8,500 Atlas Diesel Engine, B.	25	25	25	
160 Bach Aircraft	155	145	155	
126 Bank of Amer.	132	121	125	
40 Blue Ridge Corporation.	6	6	6	
50 Do 6% pf.	32	32	32	
100 Bunker Hill & Sullivan.	95	95	95	
2,100 Utter Service	35	35	35	
4,657 Claude Neon Lights	12	10	11	
340 Cien Companies	125	104	125	
125 Columbia River Packers.	94	9	94	
2,226 Columbia Steel	145	135	145	
115 Cons Paper Box.	112	112	112	
115 Crown Willamette 1st pf.	835	835	835	
4,850 Dumbarton Bridge	1.45	1.45	1.45	
715 Durant Motor Cal	75	64	75	
4,860 Fokker Aircraft	155	145	155	
1,115 Forrest & Gilmore	1.75	1.55	1.55	
10 Guggenheim 7%	99	99	99	
19,610 Goldman Sachs Corp.	395	34	37	
1,450 Inter Coast Trading Co.	225	20	225	
15,015 Hato Petroleum	1.50	.55	.75	
3,750 Do 7% pf.	1.50	1.25	1.50	
1,812 Key Sys Tr Co Dep Rec pf.	.02	.01	.01	
712 Do pf.	.01	.01	.01	
700 Kinner Airplane	.92	.81	.92	
1,275 Kleiber Motor	1.60	1.50	1.55	
360 Los Angeles Inv \$10 par	164	164	164	
185 I Magnin 6% pf.	975	975	975	
80 Marine Bank Corp.	30	28	30	
680 National Auto Fibers	84	74	84	
160 Do pf.	82	75	82	
50 Oahu Sugar	30	30	30	
9,900 Occidental Petroleum	1.10	.90	1.05	
130 Onomes Sugar	40	39	40	
115 Owl Drug pf.	98	96	96	
1,095 Pacific American	30	23	26	
1,228 Pacific Associates	21	20	20	
400 Pacific Coast Biscuit	25	23	25	
100 Do pf.	48	48	48	
400 Pacific Gas & Elec pf.	24	24	24	
25 Pacific National Bank	132	132	132	
370 Pacific Western Oil	135	12	135	
400 Pacific Assoc Rights	2.00	2.00	2.00	
260 Republic Petroleum	19	19	19	
50 Rio Grande Oil	19	19	19	
2,125 Schumacher Wallboard	94	84	94	
170 Shasta Water pf.	9	9	9	
750 Southern Cal Ed	545	545	545	
535 Do 6% pf.	255	245	255	

## San Francisco—Continued

Sales. High. Low. Last.

STOCKS.				
180 Do 5 1/2% pf.	22 1/2	22 1/2	22 1/2	
60 Do 7% pf.	28	28	28	
330 Do rights	2.60	2.50	2.50	
40 Southern Cal Gas 5 1/2% pf.	100	99	99	
3,850 Sunset Pacific Oil	13	10	10	
10 Sunset McKee, A.	14 1/4	14 1/4	14 1/4	
100 Do B.	10 1/2	10 1/2	10 1/2	
25 Superior Port Cement, A.	40	40	40	
200 Do B.	12 1/2	12 1/2	12 1/2	
300 Texas Cons Oil	20	20	20	
2,010 Universal Cons Oil	12 1/2	12 1/2	12 1/2	
115 Victor Welding	24	22	24	
300 Viriden Packing	10	8	10	
95 West American Finance	.50	.50	.50	
150 West Coast Life	6	6	6	
20 West Coast Tel pf.	21 1/2	21 1/2	21 1/2	
55 Western Sulphur Ind	10	9 1/2	10	

BONDS.				
22,000 Crown Willamette 6%, 51,100	100	100	100	
16,000 Key System 6%, 1933.	2.50	100	1.00	
2,000 Richfield Oil 6%, 1944.	.96	96	96	

## Detroit

Sales. High. Low. Last.

STOCKS.				
163 Alloy Steel, B.	23 1/2	23 1/2	23 1/2	
474 Automotive Fan & Bearing	3 1/2	3 1/2	3 1/2	
165 Baldwin Rubber units.	9 1/2	9 1/2	9 1/2	
100 Do B.	3	3	3	
1,734 Bower Roller Bearing.	8 1/2	8 1/2	8 1/2	
122 Bower Fence & Wire, A.	12 1/2	12 1/2	12 1/2	
3,315 Cardon Phonograph	14 1/2	14 1/2	14 1/2	
300 Columbia Sugar	.25	.25	.25	
500 Copeland Products, B. free	1 1/2	1 1/2	1 1/2	
915 Crowley-Miller	30	27	30	
350 Diesel-Wemmer-Gilbert	14 1/2	14 1/2	14 1/2	
790 Detroit & Cleveland Navigation	13 1/2	12	13 1/2	
100 Detroit Electric, A.	8	8	8	
10 Do B.	6 1/2	6 1/2	6 1/2	
300 Detroit Gasket & Mfg.	23 1/2	23 1/2	23 1/2	
10 Do Detroit	6	5	6	
1,025 Detroit-Mich Stove	6	5	6	
1,390 Detroit Motorbus	6 1/2	6 1/2	6 1/2	
150 Detroit Steel Products.	38	38	38	
100 Dolphin Paint & Varnish, A.	12	12	12	
2,335 Ex-Cell-O Aircraft & Tool	15 1/2	15 1/2	15 1/2	
555 Federal Mogul	11 1/2	11 1/2	11 1/2	
915 Federal Motor Truck	9	8 1/2	9	
1,500 Federal Screw	35 1/2	35 1/2	35 1/2	
350 Ford Motor of Canada, A.	33	33	33	
4,285 Fourth National Investors	24 1/2	31 1/2	24 1/2	
200 General Fdry & Machine units.	15	14	15	
514 General Motors	40 1/2	39 1/2	40 1/2	
615 Grand Rapids Metalcraft.	8 1/2	8 1/2	8 1/2	
2,222 Hiram Walker Gooderham & W	10 1/2	10 1/2	10 1/2	
2,750 Hoover Steel Ball	15 1/2	15 1/2	15 1/2	
300 Houdaille-Hershey, A.	21 1/2	21 1/2	21 1/2	
525 Do B.	20 1/2	19 1/2	20 1/2	
200 Houseman-Spitizley	29	29	29	
200 Do B.	4	4	4	
100 Howell Electric Motors, A.	11	11	11	
1,455 Hutto Engineering, free.	5	4 1/2	5	
2,065 Jackson Motor Shaft.	31	31	31	
1,700 Kermath Mfg.	10	9 1/2	10	
100 Kirsch	13	13	13	
427 Do conv pf.	17	17	17	
3,285 Marquette Oil v t.	50	25	50	
100 Michigan Street Tube Products.	55	55	55	
4,500 Michigan Sugar	36	30	36	
100 Do pf.	65	65	65	
300 Moreland Oil, B.	13 1/2	13	13 1/2	
100 Motor Bankers	14 1/2	14 1/2	14 1/2	
5,105 National Grocer	45	27	45	
10,721 Packard Motor	17 1/2	15 1/2	17 1/2	
1,890 Parke, Davis & Co.	42	40 1/2	42	
33 Parker Rustproof pf.	125	125	125	
1,010 Pittsburgh Forgings	12 1/2	11 1/2	12 1/2	
4,730 Reo Motor	11 1/2	11 1/2	11 1/2	
300 River Raisin Paper	3 1/2	3	3 1/2	
100 Scott-Dillon	20	20	20	
5,383 Second National Investors.	61 1/2	58 1/2	61 1/2	
100 Do pf.	75	75	75	
110 Silent Automatic	28	28	28	
40 Do pf.	126	125	126	
300 Square D, A.	23	23	23	
510 Standard Steel Springs	33	30	33	
6,933 Third National Investors.	30	26 1/2	30	
1,755 Timken-Detroit Axle	16 1/2	14 1/2	16 1/2	
250 Union Investment	19	16	19	
300 Do pf.	2	1	2	
1,291 Universal Cooler B.	2	1 1/2	2	
1,595 Universal Products	18 1/2	16 1/2	18 1/2	
75 Walker & Co units.	40	40	40	
7,758 Warner Aircraft	47	46	47	
745 White Star Steaming	47	46	47	
300 Whitman & Barnes.	14	13 1/2	14	
2,126 Do B.	21 1/2	21 1/2	21 1/2	

## BANKS AND TRUST COMPANIES.

STOCKS.				
Sales.		High.	Low.	Last.
2,861	Amer Laundry	68	65	66
1,753	Amer Rolling Mill.	84 1/2	78	80 1/2
215	Churngold	20 1/2	19	19
72	City Ice & Fuel.	44	42	42
100	Cooper, new	18 1/2	18 1/2	18 1/2
100	Do new pf.	24 1/2	24 1/2	24 1/2
481	Dow Drug	18	16	16
3,524	Eagle Picher	13	12 1/2	12 1/2
405	Formica	43 1/2	40	40
365	Gibson Art.	41	39	39
148	Gruen Watch	44 1/2	41 1/2	41 1/2
45	Hatfield Campbells	5	5	5
11	Do pf.	70	70	70
5	Johnson Paint pf.	25	25	25
10	Kahns partie	31	30	30
612	Kodak Radio, A.	6	5 1/2	5 1/2
6	Do pf.	19	19	19
80	Kroger	45	42 1/2	43 1/2
190	Paragon, B.	9 1/2	8 1/2	8 1/2
2,275	Procter & Gamble.	55 1/2	53 1/2	54
54	Do 8% pf.	161	160	160
37	Do 5% pf.	106	105	105 1/2
84	Pure Oil 9% pf.	99 1/2	99	99
10	Do 8% pf.	113	111	111
2,275	Richardson	23 1/2	20	20
363	U S Playing Cards	91	89	91
3	U S Printing	33	33	33
5	Do pf.	100	100	100
29	Whitaker	59	52 1/2	59
PUBLIC UTILITIES.				
261	Cinn Gas & Elec.	96 1/2	95	95 1/2
77	Cinn Sub Bell Tel.	112 1/2	110	112 1/2
719	Cinn St Ry.	43 1/2	43	43 1/2
430	Cinn Union Stock Yards	24 1/2	22 1/2	22 1/2
4	N O T. P.	105	105	105
55	Ohio Bell Tel pf.	112	111	111



## Transactions on Out-of-Town Markets—Continued

## Montreal—Continued

Sales.	High.	Low.	Last.
2,785 Associated Oil & Gas...	1.20	.95	1.10
4,063 British American Oil...	46 1/2	45	46 1/2
160 Can Dredge & Dock Co...	36 1/2	36	36 1/2
250 Cosagra Brewery...	1 1/4	1 1/4	1 1/4
600 Curtiss-Reid Aircraft...	1 1/4	1 1/4	1 1/4
405 Distiller Corp Seagrams...	12 1/2	12	12 1/2
585 Dom Tar & Chemical Co...	23 1/2	23	23 1/2
270 Do pf...	90	90	90
700 Dryden Paper...	15 1/2	15	15 1/2
25 Federal Distillery...	25	25	25
50 Foothills Oil & Gas...	1.60	1.60	1.60
2,125 Home Oil Co...	8.65	8.50	8.50
4,437 Imperial Oil...	27 1/2	26 1/2	27 1/2
2,000 Imp Tob Co of Can...	10 1/2	10 1/2	10 1/2
2,463 International Petroleum...	22 1/2	21 1/2	21 1/2
495 P&G-Hershey...	97 1/2	92	96
50 Service Stations Cl A...	44 1/2	44 1/2	44 1/2
1.75 Walker, Gooderham...	11 1/2	11	11 1/2
34 Western Steel Products...	30	30	30
315 Williams Alloy Prod Co...	10 1/2	8 1/2	9

## PUBLIC UTILITY STOCKS

1,550 Beauharnois Pwr Corp...	12 1/2	12	12
225 For Pwr Securities Corp...	26	26	26
310 Hydro-Elec Secur Corp...	39	37	38 1/2
300 Inter Utilities Cl A...	36	35	35
150 Do Cl B...	7 1/2	7 1/2	7 1/2
103 Southern Canada Power...	104	104	105

## BONDS

550 C P R...	93 1/2	93 1/2	93 1/2
3,000 Winnipeg Electric...	99 1/2	99 1/2	99 1/2

## MINING STOCKS

8,075 Abana Mines...	1.19	1.03	1.12
75 Coast Copper Co...	10.00	10.00	10.00
5,376 Noranda Mines...	36.00	33.50	35.00
18,183 Siscoe...	44	41	41
60 Tech-Hughes Gold Mines...	4.90	4.90	4.90

## Chicago—Continued

Continued from Page 70

Sales.	High.	Low.	Last.
450 Thompson J R...	39	36 1/2	38
100 Twelfth St Str. A...	12	12	12
1,200 Ua Carbide Carb...	76	76	76
2,750 United Groc Co...	11	9 1/2	11
150 United Dry Dock Inc...	7	7	7
2,200 United Gas...	20 1/2	19	19 1/2
3,100 Util L & P A...	32	29 1/2	32
950 Un Repro Corp...	1 1/2	1 1/2	1 1/2
8,750 U S Gypsum...	39	39	41 1/2
100 Univ Prod Co...	18	18	18
100 U S Lines...	14	14	14
5,450 U S Rad & Telev...	10 1/2	8 1/2	10 1/2
7,650 Utah Rad Prod...	7	4	6 1/2
14,900 Util Ind Corp...	20 1/2	18 1/2	19 1/2
6,450 Do pf...	25 1/2	24 1/2	25 1/2
500 Util P & L non-vot...	14	13 1/2	13 1/2
500 Van Sienken Co...	22	17 1/2	22
250 Vesta Battery...	6	3 1/2	6
2,000 Vortex Mfg...	23	20	22
2,300 Do A...	28 1/2	25	28
1,250 Voreco Co pt pd...	15	9	10
2,650 Wahl...	8 1/2	8 1/2	8 1/2
1,050 Warden Mtr...	11	11	11
2,050 Do cv pf...	22 1/2	21	22
225 Waukesha Motor...	120	105	120
100 Wayne P Co pf...	28 1/2	28	28
300 West Co Util A...	12 1/2	12	12 1/2
50 West Grocery Co...	12 1/2	12 1/2	12 1/2
2,700 Westark Ra St...	24	20 1/2	22 1/2
900 Wiebo St Inc...	30	26	30
5,400 Wis Bk Sh. w...	11 1/2	11 1/2	11 1/2
7,550 Winton Eng...	48	42	45 1/2
100 Wolvener Cement...	5	5	5
1,500 Yates Mach...	14	12 1/2	14
4,800 Zenith Radio...	9 1/2	7 1/2	8 1/2

## BONDS

52,000 Chi City & Com Rys 5s...	58	56	56
1,000 Chi City Rys 1st 5s cfs...	77	77	77
2,000 Chicago Rys 1st 5s cfs...	75 1/2	74 1/2	75 1/2
1,000 Do A...	41	41	41
20,000 Do B 5s...	37	35	35
3,000 Do pur mney 5s...	40	40	40
3,000 Metro Edison 4 1/2s, 1937...	97	95 1/2	97
1,000 Do 5s, 1936...	96 1/2	96 1/2	96 1/2
2,000 Cmeto El Ry 1st 4s, 1938...	72 1/2	72 1/2	72 1/2
2,000 Do gold...	70	70	70
1,000 Un Pub Util 5 1/2s, 1947...	84	84	84

## CURB EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
500 Allegheny Gas...	5 1/2	5 1/2	5 1/2
100 Am Clr En. A. c...	7 1/2	7 1/2	7 1/2
25 Do B. c...	2 1/2	2 1/2	2 1/2
1,850 Ark. C. A. A...	38 1/2	38 1/2	38 1/2
1,850 Asso Gas & El. A...	38 1/2	36 1/2	37
400 Ati Pub Util...	9	9	9
150 Automat Gear...	25	22	25
100 Auto M In Co...	3	3 1/2	3 1/2
900 Am Fur Mtr...	15 1/2	15 1/2	15 1/2
100 Birtman El...	10 1/2	10 1/2	10 1/2
175 Do w...	4 1/2	4 1/2	4 1/2
150 Do pf...	41 1/2	41 1/2	41 1/2
2,650 Can Bancorp...	4 1/2	4 1/2	4 1/2
12,115 Canam Metals...	3 1/2	3 1/2	3 1/2
100 Cen St Inv...	35 1/2	35 1/2	35 1/2
100 Ch Sto Devel...	8 1/2	8 1/2	8 1/2
2,600 Chi Air Serv...	7 1/2	7 1/2	7 1/2
1,550 Curtiss Alrpt...	2 1/2	2 1/2	2 1/2
600 Curtiss Flying...	5	4 1/2	5
20 Cities S 6% pf...	87	87	87
100 Do For R cash...	3 1/2	3 1/2	3 1/2
2,050 Do Forest...	43	41 1/2	43
1,550 Detroit Air...	7 1/2	7 1/2	7 1/2
1,350 DuPont Con...	13 1/2	11 1/2	12 1/2
750 Fansteel...	11	6 1/2	11
100 Do cash...	6 1/2	6 1/2	6 1/2
250 Fed Electric...	43	41 1/2	43
1,800 Ford, Ltd...	11 1/2	10 1/2	11 1/2
600 Fourth Nat I...	34 1/2	33 1/2	34 1/2
3,750 Fox Theatre...	6	2 1/2	5 1/2
150 Do cash...	5 1/2	5 1/2	5 1/2
350 General Par...	7 1/2	7 1/2	7 1/2
650 Gen Realty...	7 1/2	6 1/2	7
100 Goddard Sec...	7 1/2	7 1/2	7 1/2
1,200 Gd Rap Metal...	8 1/2	8 1/2	8 1/2
520 Gd Rap Var...	7 1/2	7 1/2	7 1/2
4,200 Grenebaum...	8 1/2	8 1/2	8 1/2
430 Do cash...	8 1/2	8 1/2	8 1/2
100 Guenther Law...	29	29	29
500 Hall Lamp...	15	14 1/2	15
400 Hambleton...	57 1/2	56 1/2	57 1/2
1,500 Harrison...	1 1/2	1 1/2	1 1/2
300 Do cash...	1	1	1
400 Hood Rubber...	30	29 1/2	30
30 Ill Pipe Line...	310	310	310
600 Ind Pipe Line...	10 1/2	10 1/2	10 1/2
450 Inv Tr of N. Y...	10 1/2	10 1/2	10 1/2
250 Johnson Motr...	29 1/2	29 1/2	29 1/2
600 Liberty Bking...	8	8	8
150 McCord...	11	9 1/2	9 1/2
400 McWilliams pf...	27 1/2	26	27 1/2
1,000 Metals Mining...	9 1/2	9	9 1/2

## Chicago—Continued

Sales.	High.	Low.	Last.
550 N F S pf w w...	25 1/2	25 1/2	25 1/2
3,400 Niag Hudson...	13 1/2	13 1/2	13 1/2
1,770 No Am Avia...	3 1/2	3 1/2	3 1/2
300 North War...	33	32 1/2	33
650 Otis Elevator...	70 1/2	65	70 1/2
300 Pickerel Wal...	18	17 1/2	17 1/2
2,300 Reliance Man...	17 1/2	16	17
1,700 Roosevelt Bld...	3 1/2	3 1/2	3 1/2
100 Sec Nat Inv...	11 1/2	11 1/2	11 1/2
500 Sheaffer Pen...	52	51	52
550 Solvay Am In...	98 1/2	98 1/2	98 1/2
400 Sou Nat Gas...	11 1/2	11 1/2	11 1/2
210 Sou Union Gas...	18	18	18
390 Do pf...	23 1/2	23 1/2	23 1/2
3,150 Stand Oil Ind...	54 1/2	53 1/2	54 1/2
750 Do Kansas...	29 1/2	27 1/2	29 1/2
400 Stein...	18 1/2	18 1/2	18 1/2
600 Do pf...	8 1/2	8 1/2	8 1/2
1,220 Storkline...	10	9 1/2	9 1/2
315 Sundstrand Ma...	18 1/2	18 1/2	18 1/2
350 Swedish B B...	61 1/2	61 1/2	61 1/2
1,350 Swift...	34 1/2	33 1/2	34 1/2
3,250 Temple Corp...	2 1/2	2 1/2	2 1/2
723 Do pf...	2 1/2	2 1/2	2 1/2
650 Thermoid...	20 1/2	17 1/2	20 1/2
1,180 Transformer...	18 1/2	17 1/2	18 1/2
200 Tem cash...	1	1	1
500 Do pf cash...	3	3	3
100 Third Nat Inv...	28	28	28
150 Union Tel...	20	20	20
800 Walgreen...	57	50	54
300 Wizard...	9 1/2	9	9 1/2

## BONDS

26,000 C R T add 6s, 1963...	29 1/2	27 1/2	27 1/2
1,000 Do l & r 6 1/2s, 1953...	75	75	75

## CHICAGO BOARD OF TRADE.

Sales.	High.	Low.	Last.
3,000 Allied Mills, Inc...	13 1/2	12 1/2	13
150 Armour 10 pf...	6 1/2	6 1/2	6 1/2
4,350 Do Cl A...	6	5 1/2	6
6,050 Do Cl B...	3 1/2	3 1/2	3 1/2
150 Com Trust Shrs...	12 1/2	12 1/2	12 1/2
100 Inv Trust Shrs...	17	16 1/2	16 1/2
1,200 G Mayer...	10 1/2	9 1/2	10
450 Mid Cy Co A...	9	9	9
700 Min Cp of Can...	3 1/2	3 1/2	3 1/2
2,000 Nat Rec Pump...	38	34	34 1/2
150 Sel Am Shares...	7 1/2	7 1/2	7 1/2
400 Sund M T Co...	17	15 1/2	16 1/2

## Seattle

Sales.	Bid	Asked
Arcade Building Co 6s...	86	90
Carnation Milk Products pf...	99	99
Community Hotel 7s...	85	85
Dexter Horton Bldg 6s...	97 1/2	97 1/2
Eldridge Securities Corp 6s deb...	100	100
Elec Prod Corp n p...	10	14 1/2
Exchange Bldg 6s...	94 1/2	97
Do Sigs w w...	10	9
Do war...	3 1/2	3 1/2
Exeter Co 6s...	96	100
First Realty Corp Cl A...	7	8
First Flouring Mills 7s pf...	100	100
Horlicks...	11	15
Marine Bancorporation...	30 1/2	30 1/2
Medical Dental Bldg 6s...	97	99
Do 7s...	89 1/2	95
Metropolitan Bldg Co 6s...	106	101
Northern Life Tower...	96	97 1/2
Olympic Hotel 6s...	24 1/2	27
Pac American Co...	24 1/2	26
Pacific Coast Biscuit...	24 1/2	26
Do pf...	31	31
Puget Sound Nat Bank of Tacoma...	140	165
P S Nav Co 6s, 1938...	89	95
P S P & L 6s, Feb, 1930...	99 1/2	99 1/2
Do 6s, Aug, 1930...	99	99
Do 6s pf...	99	100
Seattle Chamber of Com 5 1/2s...	85	85
Skinner Bldg 6s, 1930...	96	96
Superior Portland Cem...	13 1/2	14 1/2
Thomson Electric Timber 7s...	104	104
United Bond & Share 6s...	99	99
Do part...	32	36
United National Corp part pf...	38	38 1/2
United Pac Cas Ins unit...	265	320
United Pacific Corp part pf...	23	27
Washington Iron Works...	100	100
Do 6s...	99	99

\*Ex dividend.

## Buffalo

## STOCKS

Sales.	High.	Low.
195 Buffalo Gen Laundrys pf...	14 1/2	14 1/2
1,875 Buffalo, Niag & East 1st pf...	94 1/2	94 1/2
3,687 Do pf...	24 1/2	24 1/2
300 Danahy-Faxon...	10	10
377 Ford Hotels...	10	10
6,122 Niagara-Hudson...	13 1/2	13 1/2
93 Statler Hotels pref...	25	25
603 Sylvanite...	50	41

## BANK AND INSURANCE STOCKS

10 First National of Kenmore...	110	110
62 Liberty...	213	212
524 M & T Trust...	108 1/2	104
135 Central Bank rts...	5	3 1/2

## INVESTMENT TRUSTS

587 Amherst Share...	11	6 1/2
93 All Am Share...	13	13
1,062 Broit & Co...	134	134
1,060 Commercial Bank...	134	134
100 Erie Share...	11 1/2	11 1/2
245 Great Lakes Share...	10	8
1,084 Interbank Investors...	12 1/2	12 1/2
850 Iroquois Share...	15 1/2	15 1/2
1,069 Liberty Share...	37	35 1/2
1,879 M & T Securities...	23	21 1/2
3,828 Marine Union Investors...	22 1/2	20 1/2
7,056 Marine Midland...	34 1/2	32 1/2
190 Mohawk Share...	104	104
2,214 Niagara Share...	18 1/2	17 1/2
3,158 Pan-American Share...	21 1/2	19 1/2
300 Tonawanda Share...	12 1/2	12 1/2
3,378 Union Rochester Share...	14 1/2	13 1/2
582 Western N Y Securities...	20	19

## BONDS

52,000 Buff & Ft Erie pub bde 7s, 55.107...	107 1/2	107 1/2
8,000 Do 8s, '45...	106 1/2	106 1/2
5,000 Buff General Electric 5s, '56...	101	101
19,000 I R C re and imp 5s, '62...	56 1/2	55 1/2
2,000 Spencer Kellogg & Sons 6s, 1938...	98 1/2	98 1/2

## Toronto

## STOCK EXCHANGE.

Sales.		High.	Low.	Last.
200	Abitibi.....	34 1/2	34 1/2	34 1/2
5	Do 7% pf.....	77 1/2	77 1/2	77 1/2
35	Alberta Pac A.....	28 1/2	28	28
30	Do pf.....	91 1/2	91	91
20	Assoc Quality Cannerns.....	18	18	18
125	B C Packers.....	12 1/2	11 1/2	11 1/2
20	B C Power B.....	19	19	19
92	Bell Telephone.....	150	148 1/2	150
2,248	Brat T L & P new.....	39 1/2	37 1/2	38 1/2
25	Brant Cord pf.....	23	22 1/2	23
25	Br Empire Steel 2d pf.....	5	5	5
30	Building Prod.....	29	28	29
590	Can Alcohol A.....	12 1/2	11 1/2	11
5	Can'dn Bak 1st pf.....	95	95	95
20	Can Bread.....	19	18 1/2	18 1/2
14	Do.....	115	115	115
22	Do B.....	105	105	105
115	Can Brewing Corp.....	9 1/2	8 1/2	8 1/2
12	Can Cannerns.....	19	19	19
65	Do 1st pf.....	19 1/2	19 1/2	19 1/2
16	Do con pf.....	27 1/2	27 1/2	27 1/2
55	Can Car.....	27 1/2	27 1/2	27 1/2
265	Can Cement.....	18	18	18
22	Do pf.....	95	94	95
285	Can Dredging.....	57	56	57
50	Can Dry Goods.....	5 1/2	5 1/2	5 1/2
55	Can Gen Electric pf.....	58 1/2	58 1/2	58 1/2
740	Can Gyp & Ala.....	24	23	24
23	Can Oil new.....	33 1/2	33 1/2	33 1/2
61	Can S S Ld pf.....	72	71 1/2	72
150	Can Wire & Cable B.....	26	26	26
105	Cky Dairy.....	50	50	50
225	Cockshutt Plow.....	24 1/2	23	24
20	Cooking Oil new.....	18	18	18
405	Cons Bakeries.....	25	23 1/2	25
10	Cons Food Products.....	4	4	4
75	Do A.....	10	10	10
2	Do Smelters.....	262	250	262
12	Consumers Gas.....	180	177	177
100	Duluth & Superior.....	3	3	3
780	Dum Stores.....	22	19 1/2	22
60	Easy Washing Machine.....	10	10	10
20	East S Prod.....	35	35	35
305	Fam Play's new.....	45 1/2	38 1/2	44
10	Fanny Farmer pf.....	30	30	30
6,674	Ford of Canada Cl A.....	33 1/2	31	33 1/2
310	Ford Steel & Wire A pf.....	96	95	95
310	Do pf.....	96	95	95
20	General Steel Wares.....	19	19	19
103	Goodyear Tire pf.....	107	106	107
0	Great West Saddlery.....	5	5	5
50	H. W. Hooper.....	28	28	28
325	Hind & Dauche.....	17 1/2	17	17
16	Int'l Milling pf.....	104	102	104
26,635	Int'l Nickel.....	33	30 1/2	33
50	Int'l Utilities A.....	7 1/2	7	7 1/2
50	Kelator.....	7	7	7
50	Do pf.....	75	75	75
50	Lake Superior Corp.....	11 1/2	11 1/2	11 1/2
13	Laura Sec.....	45	45	45
370	Loblaw A.....	11 1/2	10 1/2	11
12	Maple Leaf B.....	80	80	80
5	Do pf A.....	102 1/2	102 1/2	102 1/2
2,130	Masser Harris.....	43 1/2	43	43 1/2
100	Moore Corp.....	38	38	38
10	Ont Equitab.....	38	38	38
620	Page Hersey.....	97 1/2	92 1/2	96
50	Photo Engravers.....	27 1/2	27	27 1/2
20	Pressed Metals.....	23	22 1/2	23
50	Reid Gold.....	24	24	24
10	Russell.....	90	85 1/2	90
70	Do pf.....	101	100	100
25	Simpsons, Ltd. A.....	50	50	50
27	Do B.....	87	83	89
240	Standard Steel.....	13 1/2	13 1/2	13 1/2
227	Steel of Canada.....	45 1/2	43	45
136	Top Tailors.....	36	36	36
53	Do pf.....	102	102	102
15	Tramcar.....	11	11	11
65	Twin City R R.....	25	25	25
12,194	Walkers G W.....	11 1/2	10 1/2	10 1/2
87	W C Flour pf.....	104	102	104
50	Went, Ltd.....	19	19	19
5	Wood, Alex & James pf.....	85	85	85



## Details of the Proposed Short-Line Freight Railroad Across Pennsylvania

Continued from Page 54

Youngstown to New York	
N. Y., P. & C.	421 miles
P. R. R.	496 miles
Erie	571 miles
B. & O.	579 miles
N. Y. C.	612 miles

Pittsburgh to—	
New York	Boston
N. Y., P. & C.	356 miles
P. R. R.	430 miles
Erie	563 miles
B. & O.	509 miles
N. Y. C.	833 miles

### Tonnage

Estimates of probable freight tonnage for the proposed railroad are based on elaborate traffic studies which cannot be even summarized in the small space here available. Assuming that construction will begin in 1931, the first estimate for annual tonnage is for the year 1936, the assumption being that the first year of operation, 1935, would be largely occupied with getting traffic from connections routed over the new line.

For 1936 the estimated freight tonnage is 11,548,810 tons, this being slightly less than 85 per cent of the estimated increase by 1935 of the Western reservoir of traffic presented in detail

in one of the exhibits. Tonnage for 1937 is estimated on the basis of a 10 per cent increase over 1936; and for 1938 an increase of 5 per cent; followed by one of 3 per cent in 1939. The greater rate of increase in 1937 is credited to an assumed peak of traffic development zeal after the first year of reasonably full traffic has been secured.

### Revenues

Revenue returns on freight traffic are estimated at a minimum of 8 mills per ton mile. On the basis of the estimated 1939 tonnage which would give a total of 3,689,549,888-ton miles, the freight gross revenue in 1939 would be \$29,516,399.12. Passenger revenues from two trains per day each way, estimated as 50 per cent of the average return from the two least remunerative local passenger trains on the Delaware & Hudson, are estimated at \$151,040, which added to the freight revenue mentioned above gives a total gross return of \$29,668,239.12—8 mills per ton mile.

The applicant's witness on traffic matters expressed the confident belief that the proposed road, the N. Y., P. & C. would be able, out of its revenue return of 8 mills per ton mile, to offer divisions to connecting lines, including the

possibly not friendly Pennsylvania, such as would make it profitable for those lines to provide the new road with adequate tonnage.

### Operating Ratio 40.47

On the basis of estimated gross operating revenue for 1936 of \$29,668,239.12 and total operating expenses for the same year of \$12,006,443, the operating ratio for the N. Y., P. & C. R. R. would be 40.47 per cent. The estimated total operating expense is made up as follows:

	Ratio to Total Revenue.
Transportation expense.....	\$5,717,154.89 19.27
Maintenance of Way and Structures.....	2,435,098.00 8.18
Maintenance of Equipment.....	3,216,098.00 10.84
Traffic.....	260,920.00 0.84
General.....	387,070.00 1.30

The operating ratios of a number of other leading railroads for the year 1928 were reported in the testimony as follows:

Baltimore & Ohio.....	72.90
Chesapeake & Ohio.....	66.20
Delaware & Hudson.....	78.40
Delaware, Lackawanna & Western.....	71.40
Hocking Valley.....	61.00
Lehigh Valley.....	74.83
Michigan Central.....	67.20
New York Central.....	75.60
New York, Chicago & St. Louis.....	71.60
Norfolk & Western.....	62.20
Pennsylvania.....	73.80
Pittsburgh & Lake Erie.....	81.60
Pittsburgh & West Virginia.....	56.00
The Virginian.....	54.67
Alabama Great Southern.....	70.90

Central of Georgia.....	76.40
Southern Railways.....	70.70
Atchison, Topeka & Santa Fe.....	69.40
Chicago, Burlington & Quincy.....	70.10
Kansas City Southern.....	65.80
Northern Pacific.....	70.00
Union Pacific.....	68.00

If the estimated revenue be divided by the estimated ton miles, it will be apparent that operating cost figured on that basis would fall below 4 mills per ton mile; this is the present reporter's own computation.

### New York's Stake in the New Road.

Here this reporter wishes to add his comment as from the outside on a point not touched upon in the testimony at Washington. That point lies in the fact that the Interstate Commerce Commission has been developing a practice of making rates on the basis of mileage. If the proposed road should be built, and if the Interstate Commerce Commission should make rates to New York over its rails on the basis of the considerably shorter mileage it provides, those rates by contrast with the rates over longer routes would provide a differential in favor of the port of New York. It would seem to the disinterested outsider that the shipping interests of the port of New York might find reasons for showing an active concern in persuading the Commerce Commission to issue a certificate to the N. Y., P. & C. R. R.

BENJAMIN BAKER.

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hldrs. of Record.
Adams (J D) Mfg.	60c	Feb. 1 Jan. 15	
Alleg's Corp pf A	\$1.375	Feb. 1 Jan. 15	
Al P & L \$5 1st pf.	\$1.25	Feb. 1 Jan. 15	
Do 3d pf.	75c	Feb. 1 Jan. 15	
Am Chas pf.	32c	Feb. 1 Jan. 15	
Am L & T	\$2.50	Feb. 1 Jan. 15	
Do pf.	\$1.50	Feb. 1 Jan. 15	
Am Chain	75c	Jan. 18 Jan. 13	
Am Mch & F 37 pf.	\$1.75	Feb. 1 Jan. 17	
Am Nat Gas pf.	75c	Feb. 1 Jan. 20	
Am Smeit & Ref.	31c	Feb. 1 Jan. 17	
Do pf.	\$1.75	Mar. 1 Jan. 31	
Am Phenix Corp.	75c	Jan. 13 Jan. 9	
Amerada Corp.	50c	Jan. 31 Jan. 15	
Archer-Daniels-M	50c	Feb. 1 Jan. 21	
Do pf.	\$1.75	Feb. 1 Jan. 21	
Assoc Sec Inv \$6 pf.	\$1.50	Feb. 1 Jan. 20	
A T & S F Ry	\$2.50	Mar. 1 Jan. 31	
Atlas Powder pf.	15c	Feb. 1 Jan. 20	
Balt Am Ins.	50c	SA Jan. 15 Jan. 8	
Barnardall Corp A.	50c	Feb. 1 Jan. 15	
Do B.	50c	Feb. 1 Jan. 15	
Bigelow-Sanft Corp.	\$1.50	Feb. 1 Jan. 15	
Do pf.	\$1.50	Feb. 1 Jan. 15	
Birtman Elec pf.	\$1.75	Feb. 1 Jan. 15	
Bon Ami A.	31c	Jan. 31 Jan. 14	
Do B.	50c	Jan. 17 Jan. 14	
Brown Shoe	15c	Feb. 1 Jan. 20	
Cal Cotton Mills.	31c	Jan. 15 Jan. 1	
Century Sh Trust pf.	\$1	SA Feb. 1 Jan. 2	
Centrifugal Pipe.	15c	Feb. 15 Feb. 5	
Do	15c	May 15 May 5	
Do	15c	AUG. 15 AUG. 5	
Do	15c	Nov. 15 Nov. 5	
Cent Rib Mills pf.	15c	Mar. 1 Feb. 20	
Cerro de Pasco Co.	\$1.50	Feb. 1 Jan. 16	
Cities Service.	25c	M Feb. 1 Jan. 15	
Do pf.	50c	M Feb. 1 Jan. 15	
Do pf BB.	50c	M Feb. 1 Jan. 15	
Do pf B.	5c	M Feb. 1 Jan. 15	
Commonwealth Edison	\$2.75	Feb. 1 Jan. 15	
Const Materials pf.	\$7.50	Feb. 1 Jan. 21	
Corn Exch Bk & Tr.	31c	Feb. 1 Jan. 24	
Cosden Oil pf.	\$3.50	SA Feb. 1 Jan. 15	
Crowley Miner.	50c	Q Apr. 1 Mar. 15	
Deerfoot Stove.	30c	SA Jan. 15 Jan. 10	
Dunhill Inter.	31c	Q Jan. 15 Dec. 31	
Do	31c	Q Apr. 15 Apr. 1	
East Mass St Ry pf B.	\$1.50	Feb. 1 Jan. 15	
Do 1st pf.	\$1.50	Feb. 1 Jan. 15	
Do 2d pf.	\$1.50	Feb. 1 Jan. 15	
Empire G & F 64 pf.	50c	M Feb. 1 Jan. 15	
Do 75 pf.	58 1/2c	M Feb. 1 Jan. 15	
Do 83 pf.	66 2/3c	M Feb. 1 Jan. 15	
Eureka Pipe Line.	31c	Q Feb. 1 Jan. 15	
Eureka Vacuum Cl.	31c	Q Feb. 1 Jan. 20	
Exchange Buffet.	375c	Q Jan. 31 Jan. 16	
Fenton United Chem.	D-31	Q Jan. 15 Jan. 10	

### DIVIDENDS.

#### MIAMI COPPER COMPANY

61 Broadway, New York, January 6, 1930.  
DIVIDEND NO. 70  
The Board of Directors of Miami Copper Company have this day declared a dividend of one dollar (\$1.00) per share for the quarter year ending December 31, 1929, on the capital stock of the company, payable February 15, 1930, to stockholders of record at the close of business on February 1, 1930. The transfer books of the company will not close.  
SAM A. LEWISON, Treasurer.

#### INTERNATIONAL PAPER and POWER COMPANY

Boston, Mass., Dec. 11, 1929.  
The Board of Directors has declared a regular quarterly dividend of 1 1/2% on the 7% Preferred Stock of this company and a regular quarterly dividend of 1 1/2% on the 6% Preferred Stock of this company, payable January 15th, 1930, to holders of record at the close of business December 28th, 1929. Checks to be mailed. Transfer books will not close.  
R. G. LADD, Assistant Treasurer.

Company.	Rate.	Pay-able.	Hldrs. of Record.
Do pf.	\$1.75	Q Feb. 1 Jan. 10	
Pratt (H H) Mfg pf.	\$1.75	Q Feb. 1 Jan. 20	
Gen Cigar	75c	Q Feb. 1 Jan. 17	
Do pf.	\$1.75	Mar. 1 Feb. 21	
General Food	75c	Q Feb. 1 Jan. 15	
General Mills	75c	Q Feb. 1 Jan. 15	
Goodyear T & R	\$2.25	Q Mar. 1 Feb. 10	
Gr Rap R R 7 1/2 pf.	15c	Q Feb. 1 Jan. 15	
Grand Strs (F & W) pf.	\$1.625	Q Feb. 1 Jan. 15	
Hamilton Gas pf.	37c	Q Jan. 30 Dec. 31	
Indygar Co pf.	\$1.50	Q Feb. 1 Dec. 31	
Harriman Nat Bk & Tr.	5c	S Jan. 15 Jan. 1	
Hershey Choc pr pf.	\$1.50	Q Feb. 15 Jan. 25	
Do conv pf.	31c	Q Feb. 15 Jan. 25	
Holly Sugar pf.	\$1.75	Q Feb. 1 Jan. 15	
Horn & Hardart (N Y)	25c	Q Feb. 1 Jan. 15	
Hunts Bros Packing A.	50c	Q Feb. 1 Jan. 15	
Hupp Motor	50c	Q Feb. 1 Jan. 15	
Illinois Nor Util 6 1/2 pf.	\$1.50	Q Feb. 1 Jan. 15	
Indygar Co pf.	20c	Q Jan. 15 Dec. 31	
Jantzen Knit Mills.	50c	Q Feb. 1 Jan. 15	
Kings County Trust.	32c	Q Feb. 1 Jan. 25	
Kress (S H) Co.	25c	Q Feb. 1 Jan. 20	
Do spl pf.	15c	Q Feb. 1 Jan. 20	
Lane Bryant 7 1/2 pf.	15c	Q Feb. 1 Jan. 15	
Lloyd's Bank A.	25c	Q Feb. 1 Jan. 15	
Do B.	6d	Q Feb. 1 Jan. 15	
Loew's Boston Theatres.	15c	Q Feb. 1 Jan. 15	
London Packing	75c	Q Feb. 1 Jan. 15	
Loose-Wiles	65c	Q Feb. 1 Jan. 15	
Los Angeles Inv.	50c	Q Feb. 1 Jan. 15	
Lynch Glass Mach.	50c	Q Feb. 15 Feb. 5	
Manitoba Power	31c	Q Feb. 1 Jan. 10	
Mass Bond & Ins.	31c	Q Jan. 15 Jan. 2	
Mayflower Dr Strs pf.	50c	Q Jan. 15 Jan. 2	
Maytag Co pf.	\$1.50	Q Feb. 1 Jan. 15	
Do 1st pf.	\$1.50	Q Feb. 1 Jan. 15	
McCrory Stores pf.	15c	Q Feb. 1 Jan. 20	
Melville Shoe 1st pf.	15c	Q Feb. 1 Jan. 15	
Do 2d pf.	15c	Q Feb. 1 Jan. 15	
Mengel Co	31c	Q Mar. 1 Feb. 31	
Do pf.	\$1.75	Q Mar. 1 Feb. 15	
Miami Copper	31c	Q Feb. 15 Feb. 1	
Mid-Continent Pet.	50c	Q Feb. 15 Jan. 15	
Mos-Bridges & Co.	32c	Q Jan. 2 Dec. 31	
Mullins Mfg pf A.	\$1.75	Q Feb. 1 Jan. 15	
Mutual Trust (Port Chester, N Y)	6c	Jan. 1 Dec. 31	
Nash Motors	\$1.50	Feb. 1 Jan. 15	
Natl Acme	375c	Q Feb. 1 Jan. 15	
Natl Batty St Paul.	65c	Q Jan. 2 Dec. 17	
Natl Com Bk & Tr.	5c	Q Jan. 15 Jan. 8	
Nat Dept Str 1st pf.	\$1.75	Q Feb. 1 Jan. 15	
Do 2d pf.	\$1.75	Q Mar. 1 Feb. 15	
Nat Liberty Ins.	25c	SA Jan. 15 Jan. 8	
Nat Prov Bank, Ltd.	18c	Q Feb. 1 Jan. 14	
Natl Tea 5 1/2 pf.	135c	Q Feb. 1 Jan. 14	
Nelson Bros pf.	\$1.75	Q Feb. 1 Jan. 15	
N Y Merchandise.	50c	Q Feb. 1 Jan. 20	
Do pf.	\$1.75	Q Feb. 1 Jan. 20	
N Boston Light Prop.	31c	Q Jan. 15 Jan. 4	
Do pf.	75c	Q Jan. 15 Jan. 4	
North Ger Lloyd 8 1/2	50c	Q Jan. 15 Dec. 31	
Oilroyalty Invmts pf.	30c	M Jan. 15 Jan. 11	
Oil Well Supply pf.	\$1.75	Q Feb. 1 Jan. 11	
Oppenheim, Collins.	\$1.25	Q Feb. 15 Jan. 31	
Pac Pub Svc A.	325c	Q Feb. 1 Jan. 10	
Peabody Coal pf.	32c	Jan. 15 Jan. 10	
People's Nat Fire Ins.	25c	SA Jan. 15 Jan. 8	
Pub Service of North Ill	32c	Q Feb. 1 Jan. 15	
Do (100 par).	32c	Q Feb. 1 Jan. 15	
Do (no par)	32c	Q Feb. 1 Jan. 15	
Do 6 1/2 pf.	\$1.50	Q Feb. 1 Jan. 15	
Do 7 1/2 pf.	\$1.75	Q Feb. 1 Jan. 15	
Reed (C A) Co A.	50c	Q Feb. 1 Jan. 21	
Richfield	50c	Q Feb. 15 Jan. 20	
Rio Grande Oil.	50c	Q Feb. 28 Jan. 10	
Russell Motor Car.	\$1.25	Q Feb. 1 Dec. 31	
Do pf.	\$1.75	Q Feb. 1 Dec. 31	
Ryerson (Jos) & Son.	50c	Q Feb. 1 Jan. 17	
Salt Crk Prod Assn.	50c	Q Feb. 1 Jan. 15	
Sears, Roeb & Co.	625c	Q Feb. 1 Jan. 15	
Savannah Sug Ref.	\$1.50	Q Feb. 1 Jan. 15	
Do pf.	\$1.75	Q Feb. 1 Jan. 15	
Scott Paper pf A.	\$1.75	Q Feb. 1 Jan. 15	
Do pf B.	\$1.75	Q Feb. 1 Jan. 15	
Sears, Roeb & Co.	625c	Q Feb. 1 Jan. 15	
Shell Tr Trad, Ltd.	2 sh	Jan. 28 Jan. 15	
Seton Leather	50c	Q Feb. 1 Jan. 16	
Shp & Dohme pf A.	875c	Q Feb. 1 Jan. 17	
Silver (I) & B pf.	\$1.75	Q Feb. 1 Jan. 13	

Company.	Rate.	Pay-able.	Hldrs. of Record.
Simmons Co.	75c	Q Feb. 1 Jan. 15	
Skelly Oil	50c	Q Mar. 15 Feb. 15	
Spiegel May Stern.	75c	Q Feb. 1 Jan. 15	
Do pf.	\$1.625	Q Feb. 1 Jan. 15	
Standard Tel pf.	\$1.75	Q Feb. 1 Jan. 15	
Sundstrand Mch Tool.	50c	Q Jan. 15 Dec. 31	
Sun Investing 33 pf.	75c	Q Feb. 1 Jan. 20	
Super Maid Corp.	75c	Q Feb. 1 Jan. 21	
Tech-Hughes Gold M, Ltd.	15c	Q Feb. 1 Jan. 17	
Tide Water Oil pf.	\$1.25	Q Feb. 15 Jan. 15	
Truities of C	25c	Q Feb. 1 Jan. 15	
Trustees System Serv	2c	Q Feb. 1 Jan. 20	
Tung-Sol Lamp Wks.	50c	Q Feb. 1 Jan. 20	
Do pf.	75c	Q Feb. 1 Jan. 20	
Union Oil Assoc.	50c	Q Feb. 10 Jan. 17	
Union Oil of Cal.	50c	Q Feb. 10 Jan. 17	
Univ Pipe & R pf.	\$1.75	Q Feb. 1 Jan. 15	
Upson Co A.	40c	Q Jan. 15 Jan. 2	
Do B.	40c	Q Jan. 15 Jan. 2	
Vick Chemical	625c	Q Feb. 1 Jan. 17	
Warchol Corp pf.	625c	Q Feb. 1 Jan. 15	
West B, Ltd (£20 par).	20c	Q Feb. 1 Jan. 15	
Do (11 par).	12 1/2c	Q Feb. 1 Jan. 15	
Western Royalty	10c	Q Feb. 1 Jan. 15	
Wilson Line pf.	\$3.50	SA Feb. 15 Jan. 15	
Winnipeg Elec.	31c	Q Feb. 1 Jan. 10	

### Extra

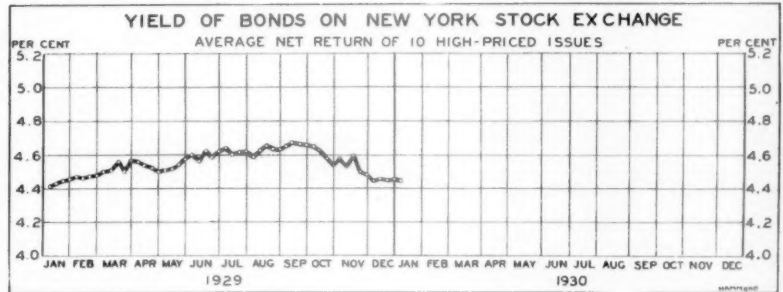
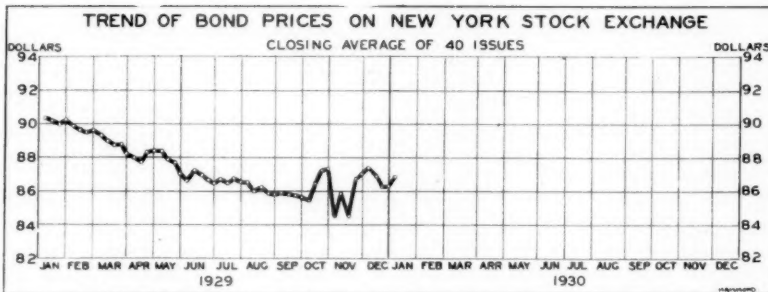
Balt Am Ins.	60c	Jan. 15 Jan. 8
Bon Ami B.	50c	Jan. 17 Jan. 14
Bunker H & S M & C.	50c	Jan. 6 Dec. 26
Franklin Process	31c	Jan. 2 Dec. 24
Fenton Unit Cl & Tr.	31c	Jan. 15 Jan. 10
Harriman N B & Tr.	5c	Jan. 2 Jan. 15
Harriman Secur.	20c	Jan. 2 Jan. 1
Hershey Choc cv pf.	31c	Feb. 15 Jan. 25
Lefcourt Realty	25c	Feb. 15 Feb. 5
Nat Batty St Paul.	10c	Jan. 2 Dec. 17
Nat Com Bk & Tr.	10c	Jan. 15 Jan. 8
Nat Liberty Ins.	50c	Jan. 15 Jan. 8
People's Nat Fire Ins.	50c	Jan. 15 Jan. 8
Russell Motor Car.	31c	Feb. 1 Dec. 31
Upson Co A.	10c	Jan. 15 Jan. 2
Do B.	10c	Jan. 15 Jan. 2

### Initial.

Brandram-Hend. Ltd.	50c	Q Feb. 1 Dec. 31
Claggett Shares	50c	Q Feb. 1 Jan. 20
De Hav Air, Ltd. old.	10c	Jan. 7
Do new	6 2/3	Jan. 7
Ellec Pwr Associates.	25c	Feb. 1 Jan. 15
Do A.	25c	Feb. 1 Jan. 15
Federated Pub.	30c	Jan. 31 Jan. 15
Grand (F & W) Silver S.	5.25c	Jan. 23 Jan. 13
Hershey Chocolate	\$1.25	Q Feb. 15 Jan. 25
Hollywood Pap Box.	25c	Q Jan. 10 Jan. 5
Lincoln Fire Ins.	60c	Q Jan. 15 Jan. 6
Nat Bear Metals.	75c	Q Mar. 1 Feb. 15
Nat Distillers Prod.	50c	Q Feb. 1 Jan. 20
North Am Match.	\$1.50	Q Jan. 30 Jan. 10



## Bond Sales, Prices and Yields



NEW BOND ISSUES			
	Week Ended Jan. 3, 1930.	Dec. 27, 1929.	Jan. 4, 1930.
Public utility			
Investment corp.	\$60,000,000		\$7,000,000
State and municipal	5,661,000	\$9,010,000	9,668,500
Insular possessions			
Foreign			
Railroad			
Farm loan			
Financial corps.			
U. S. Government			
Total	\$68,661,000	\$9,010,000	\$16,668,500
Total	Jan. 3, 1930.	Dec. 27, 1929.	Jan. 4, 1930.
	\$68,661,000	\$5,532,466,910	\$16,668,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended Jan. 4, 1930.	Same Week 1929.	1928.
Monday	\$11,337,000	\$9,394,000	Holiday
Tuesday	6,938,500	\$11,705,000	Holiday
Wednesday	Holiday	9,898,000	14,081,700
Thursday	8,478,000	11,866,000	13,402,000
Friday	8,426,000	11,002,500	15,228,500
Saturday	4,271,000	5,891,500	8,042,000
Total week	\$39,450,500	\$48,052,000	\$62,459,200
Year to date	\$21,175,000	\$38,658,000	\$62,459,200
Jan. 6	7,473,000	10,470,500	11,749,500
Jan. 7	9,529,000	10,518,000	13,218,000
Jan. 8	9,119,000	9,025,000	12,200,750

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)			
	Week Ended Jan. 4, 1930.	Same Week 1929.	Changes.
Corporation	\$26,091,000	\$31,411,500	-\$5,320,500
U. S. Government	3,921,500	4,520,000	-1,498,500
Foreign	10,338,000	12,119,500	-1,781,500
City		1,000	-1,000
Total	\$39,450,500	\$48,052,000	-\$8,601,500
AVERAGE BOND YIELDS			
Ten high-priced bonds:	Jan. 4, 1930.	Dec. 28, 1929.	Jan. 5, 1929.
Week	4.44%	4.45%	4.40%
Year to date	4.44%	1.54%	4.40%

## BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.		RAILROADS.		INDUSTRIALS.	
At. T. & Santa Fe gen 4s, 1935	N Y Central ref 4 1/2s, 2013	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Anaconda Copper 1st 6s, 1953	Armour & Co 4 1/2s, 1939
Atl Coast Line 1st 4s, 1952	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	International Paper 1st 5s, 1947	U S Rubber 1st ref 5s, 1947
Balt & Ohio gold 4s, 1945	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	U S Steel 5s, 1963	Westinghouse E & M 5s, 1946
Ches & Ohio gen 4 1/2s, 1952	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi Great Western 4s, 1950	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi, Mil. St. P. & Pac 5s, 2000	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi & Northwestern gen 4s, 1957	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi, Rock Isl. & P ref 4s, 1934	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Den & Rio Gr Wn s f 5s, 1955	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Erie consol 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Great Northern 5 1/2s, 1952	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Illinois Central ref 4s, 1955	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Lou & Nash un 4s, 1940	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Mo. Kan. & Tex adj 5s, 1967	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Missouri Pacific gen 4s, 1975	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		

RAILROADS.		RAILROADS.		INDUSTRIALS.	
At. T. & Santa Fe gen 4s, 1935	N Y Central ref 4 1/2s, 2013	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Anaconda Copper 1st 6s, 1953	Armour & Co 4 1/2s, 1939
Atl Coast Line 1st 4s, 1952	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	International Paper 1st 5s, 1947	U S Rubber 1st ref 5s, 1947
Balt & Ohio gold 4s, 1945	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	U S Steel 5s, 1963	Westinghouse E & M 5s, 1946
Ches & Ohio gen 4 1/2s, 1952	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi Great Western 4s, 1950	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi, Mil. St. P. & Pac 5s, 2000	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi & Northwestern gen 4s, 1957	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi, Rock Isl. & P ref 4s, 1934	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Den & Rio Gr Wn s f 5s, 1955	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Erie consol 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Great Northern 5 1/2s, 1952	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Illinois Central ref 4s, 1955	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Lou & Nash un 4s, 1940	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Mo. Kan. & Tex adj 5s, 1967	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Missouri Pacific gen 4s, 1975	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		

RAILROADS.		RAILROADS.		INDUSTRIALS.	
At. T. & Santa Fe gen 4s, 1935	N Y Central ref 4 1/2s, 2013	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Anaconda Copper 1st 6s, 1953	Armour & Co 4 1/2s, 1939
Atl Coast Line 1st 4s, 1952	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	International Paper 1st 5s, 1947	U S Rubber 1st ref 5s, 1947
Balt & Ohio gold 4s, 1945	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	U S Steel 5s, 1963	Westinghouse E & M 5s, 1946
Ches & Ohio gen 4 1/2s, 1952	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi Great Western 4s, 1950	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi, Mil. St. P. & Pac 5s, 2000	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi & Northwestern gen 4s, 1957	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Chi, Rock Isl. & P ref 4s, 1934	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Den & Rio Gr Wn s f 5s, 1955	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Erie consol 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Great Northern 5 1/2s, 1952	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Illinois Central ref 4s, 1955	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Lou & Nash un 4s, 1940	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Mo. Kan. & Tex adj 5s, 1967	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		
Missouri Pacific gen 4s, 1975	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936	Norfolk & Western cons 4s, 1936		

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, January 4

(Total Sales \$39,450,500)

With Closing Prices Wednesday, January 8

UNITED STATES GOVERNMENT BONDS.			
Range, 1929.	High.	Low.	Last.
99.31 96.00 Liberty 3 1/2s, '32-47	99.16	99.12	99.13
99.12 98.20 Liberty 3 1/2s, reg.	99.11	99.06	99.11
101.12 98.20 Lib 1st cv 4 1/2s, reg.	101.10	100.28	100.28
101.6 97.30 Lib 1st cv 4 1/2s, reg.	101.28	100.28	100.28
101.23 98.6 Lib 4th 4 1/2s, reg.	101.14	101.5	101.5
101.16 98.8 Lib 4th 4 1/2s, reg.	101.11	101.5	101.5
112.26 105.00 Treas 4 1/2s, '47-52	111.6	111.00	111.00
108.30 101.4 Treas 4s, '44-54	107.10	107.00	107.4
105.30 98.18 Treas 3 1/2s, '46-56	104.4	104.00	104.1
100.6 95.12 Treas 3 1/2s, '43-47	99.22	99.14	99.18
100.4 95.1 Treas 3 1/2s, '40-43	99.20	99.14	99.16
98.24 98.3 Treas 3 1/2s, '40-47	99.17	99.17	99.17
Total sales	\$3,021,500		

FOREIGN SECURITIES.			
Range, 1929.	High.	Low.	Last.
85 81 ARITIBI P. & F. 5s, '53	84	82 1/2	83
91 80 Adriatic Elec 7s, 1952	100	96	96
97 86 Alpine Mon Steel 7s, '55	94 1/2	90 1/2	91 1/2
96 72 Antioquia 7s, A. 1945	75	72 1/2	75
94 69 Do 7s, B. 1945	73 1/2	73 1/2	73 1/2
95 69 Do 7s, C. 1945	73 1/2	73 1/2	73 1/2
94 72 Do 7s, D. 1945	73 1/2	72 1/2	73 1/2
95 68 Do 1st 7s, 1957	71	68	71
94 65 Do 2d 7s, 1957	70	67	70
93 67 Do 3s, 1957	67	67	67
94 68 Antwerp 5s, 1958	92 1/2	91 1/2	91 1/2
94 65 Argentine 5s, 1945	87	85 1/2	86 1/2
97 87 Do 5 1/2s, 1962	91	89 1/2	91
101 92 Do 6s, A. 1957	96 1/2	94 1/2	95 1/2
100 90 Do 6s, B. 1958	96 1/2	94 1/2	95 1/2
100 90 Do 6s, June, 1959	96 1/2	94 1/2	95 1/2
100 92 Do 6s, Oct, 1959	96 1/2	94 1/2	95 1/2
100 90 Do 6s, May, 1960	96 1/2	94 1/2	95 1/2
100 90 Do 6s, Sept, 1960	96 1/2	94 1/2	95 1/2
100 92 Do 6s, Oct, 1960	96 1/2	94 1/2	95 1/2
100 90 Do 6s, Feb, 1961	96 1/2	94 1/2	95 1/2
101 90 Do 6s, May, 1961	96 1/2	94 1/2	95 1/2
83 81 1/2 Australia 4 1/2s, 1956	83 1/2	81 1/2	82 1/2
97 90 Do 5s, 1955	94 1/2	92 1/2	93 1/2
96 88 Do 5s, 1957	94 1/2	92 1/2	93 1/2
105 100 Austrian 7s, 1943	104	103 1/2	103 1/2

Range, 1929.	High.	Low.	Last.	Net	Wed's
				Chge.	Sales.
84 1/2 Brisbane 5s, 1957	86 1/2	86	86 1/2	- 2 1/2	12
84 Do 5s, 1958	86	86	86	- 2 1/2	10
70 Budapest 6s, 1962	74	71 1/2	74	+ 2	26
82 Buenos Air 6s, '61 (Prov)	84 1/2	84	84 1/2	+ 1/2	41
85 Do 6 1/2s, 1955 (City)	97 1/2	96 1/2	96 1/2	+ 1/2	10
72 Bulgaria 7s, 1967	76 1/2	76 1/2	76 1/2	- 1/2	7
75 Do 7 1/2s, 1968	83	82 1/2	82 1/2	- 1/2	11
76 CALDAS 7 1/2s, 1946	81 1/2	81	81 1/2	- 1/2	13
95 1/2 Canada 4 1/2s, 1936	98 1/2	97 1/2	98 1/2	+ 1	19
98 1/2 Do 5s, 1931	100 1/2	100	100 1/2	+ 1	42
100 Do 5s, 1932	103 1/2	102 1/2	103 1/2	+ 1/2	40
98 1/2 Canada S. S. 6s, 1941	96	95 1/2	96	- 1/2	8
98 1/2 Caribad 8s, 1954	104	104	104	- 1/2	2
78 Canca Valley 7 1/2s, 1946	86	86	86	- 1 1/2	1
84 Chile 6s, 1960	91	89	89 1/2	- 1 1/2	37
88 Do 6s, 1961	90	88 1/2	90	- 1 1/2	29
88 1/2 Do 6s, 1961, September	88 1/2	88 1/2	88 1/2	- 1 1/2	18
86 1/2 Do 6s, 1962	88 1/2	88	88 1/2	- 1 1/2	27
87 Do 7s, 1942	99 1/2	99 1/2	99 1/2	- 1 1/2	35
96 Chile Mtg Bank 6s, 1961	88 1/2	88 1/2	88 1/2	- 1 1/2	24
93 1/2 Do 6 1/2s, 1957	95	94	94	- 1 1/2	30
93 1/2 Do 6 1/2s, 1961	97 1/2	96 1/2	97 1/2	- 1 1/2	33
22 Chinese Govt Rys 5s, 51	23 1/2	23 1/2	23 1/2	- 1 1/2	1
98 1/2 Christania 6s, 1954	101 1/2	101 1/2	101 1/2	- 1 1/2	2
87 1/2 Cologne 6 1/2s, 1950	91	91	91	- 3	4
73 Colombia 6s, 1961, Jan. 71	70 1/2	70	70 1/2	+ 3	120
62 Do 6s, 1961, Oct.	70 1/2	65	68 1/2	+ 1 1/2	101
63 Col Ag Bank 6s, 1948	63 1/2	63 1/2	63 1/2	+ 1 1/2	3
49 1/2 Col Mtg Bank 6 1/2s, 1947	68	67 1/2	68	+ 2	9
70 Do 7s, 1946	72 1/2	72 1/2	72 1/2	- 1 1/2	9
78 Do 7s, 1947	78 1/2	78 1/2	78 1/2	- 1 1/2	9
84 Copenhagen 4 1/2s, 1953	88 1/2	88 1/2	88 1/2	- 1 1/2	20
93 1/2 Do 5s, 1952	97 1/2	96 1/2	97 1/2	- 1 1/2	31
89 Copenhagen Tel 5s, 1954	93 1/2	92 1/2	93 1/2	- 1 1/2	14
93 Costa Rica 7s, 1942 (Prov)	93 1/2	93 1/2	93 1/2	- 1 1/2	4
91 Do 7s, 1947 (City)	97 1/2	97 1/2	97 1/2	- 3 1/2	15
91 Cordoba 7s, 1951	87 1/2	87 1/2	87 1/2	- 3 1/2	7
90 Cuba 4 1/2s, 1944	93 1/2	93 1/2	93 1/2	- 4	10
99 Do 5s, 1904-49	99 1/2	99 1/2	99 1/2	- 4	4
97 1/2 Do 5 1/2s, 1953	101 1/2	100 1/2	100 1/2	- 1 1/2	18
106 1/2 Czechoslovak 8s, 1951	109 1/2	109 1/2	109 1/2	- 1 1/2	60
106 1/2 Do 8s, 1952	109 1/2	109 1/2	109 1/2	- 1 1/2	32
107 1/2 DANISH MUN 8s, A. 46.11	110 1/2	110 1/2	110 1/2	- 1 1/2	12
107 1/2 Do 8s, B. 46.11	110 1/2	110 1/2	110 1/2	- 1 1/2	108
85 1/2 Denmark 4 1/2s, 1962	91	90 1/2	90 1/2	- 1 1/2	70
98 1/2 Do 5 1/2s, 1955	100 1/2	99 1/2	100 1/2	- 1 1/2	45



[illegible]



## Bond Transactions—New York Stock Exchange—Continued

Range, 1929.										Range, 1929.										Range, 1929.									
High.										High.										High.									
Low.										Low.										Low.									
Last.										Last.										Last.									
Net										Net										Net									
Ch'ge.										Ch'ge.										Ch'ge.									
Sales.										Sales.										Sales.									
Close.										Close.										Close.									
102	90	Int M Mar col tr s f 6s.	95	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	107 1/2	100	N Y G & E HAP 5s, 48, 105	105	105	105	105	105	105	100	95	St Paul, M & M 4 1/2 s, 33	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
96 1/2	84 1/2	Int Paper ref 5s, A, 47, 95	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	98	90 1/2	N Y & Green LK 5s, 46	94	94	94	94	94	94	94	101	99 1/2	San An Pub S, 52, 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
97	85 1/2	Do 6s, 1955, 90	86	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	86 1/2	90 1/2	N Y & H H 4s, 1947	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	102	95	Santa Fe, P & P 5s, 42, 100	100	100	100	100	100	100	100
98 1/2	89	Int Rys of Cen Am 6 1/2 s.	94	94	94	94	94	94	94	76 1/2	84 1/2	Do 3 1/2 s, 1951	76	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	101	50	Schulco 6 1/2 s, A, 1946	50	50	50	50	50	50	50
95 1/2	89 1/2	Do 1947	94	94	94	94	94	94	94	84 1/2	74	Do 4s, 1955	84	84	84	84	84	84	84	101	50	Do 6 1/2 s, B, 1946	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
95 1/2	89 1/2	Int Tel & Tel 4 1/2 s, 1952	94	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	79	70	Do 4s, 1957	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	76	60 1/2	Do 4s, 1950, stamped	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
224	100 1/2	Do 4 1/2 s, 1939	125	120	123	123	123	123	123	77 1/2	68 1/2	Do 3 1/2 s, 1956	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	64	35 1/2	Do adjust 5s, 1949	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
51	33	Iowa Cent 5s, 1938	33	33	33	33	33	33	33	137	117	Do 6s, 1948	127	124	125	125	125	125	125	63 1/2	50 1/2	Do ref 4s, 1958	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
50 1/2	30 1/2	Do 5s, 38, cts of dep 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	93 1/2	84 1/2	Do 4 1/2 s, 1967	93 1/2	91 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	58	36	Do 5s, 1949, cts	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
20	8 1/2	Do 1st & ref 4s, 1951	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	105 1/2	102	Do col tr s 6s, 1940	105	104 1/2	105	105	105	105	105	85	64 1/2	Do 6s, A, 1945	70	68 1/2	70	68 1/2	70	68 1/2	70
95 1/2	80	KAN CV, FT S & MEM	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	76 1/2	60	N O, O & W ref 4s, 1922	61 1/2	60	61 1/2	60	61 1/2	60	61 1/2	80 1/2	57	Seabrd All Fla 6s, A, 35	62	60	61	61	61	61	61
103	100 1/2	Kan City Pow & L 1st	103 1/2	103	103	103	103	103	103	100 1/2	98	N Y, Queens Elec L & P	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	91 1/2	Shell Union Oil 5s, 1947	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
77 1/2	70	K C South 1st 3s, 1950	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	24 1/2	4	N Y Rys Inc 6s, 1965	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	101 1/2	94	Sierra & S F Pwr 5s, 49	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
101 1/2	92 1/2	Do ref & imp 5s, 1950, 101 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	87	83	Do 6s, A, 1965	84	84	84	84	84	84	84	99	89 1/2	Silesian Arm 7s, 1941	92 1/2	90	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
90 1/2	84 1/2	Kan City Term 1st 4s, 60	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	54	10 1/2	N Y S Rys 1st cons 4 1/2 s.	104 1/2	104	104	104	104	104	104	103 1/2	96 1/2	Do 1st 6 1/2 s, B, 1938	100	99 1/2	100	99 1/2	100	99 1/2	100
106	101 1/2	Kan Gas & El 6s, A, 52, 105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	70	10 1/2	Do 1st cons 6 1/2 s, 1962	24	20	23	23	23	23	23	101 1/2	96	Do 1st 6 1/2 s, B, 1938	100	99 1/2	100	99 1/2	100	99 1/2	100
97	74 1/2	Do 6s, 1946	76	74 1/2	76	74 1/2	76	74 1/2	76	108	102 1/2	Do 4 1/2 s, 1962, reg.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	97 1/2	92 1/2	Sinclair C Oil 5 1/2 s, 38	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
96 1/2	85 1/2	Kendall 5 1/2 s, 1948, w 89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	108	102 1/2	N Y, Saa & W 1st ref	105	105	105	105	105	105	105	95 1/2	84 1/2	Sinclair F Line 5s, 42	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
90 1/2	83 1/2	Kentucky Cent 4s, 1957	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	87	74 1/2	Do 5s, 1937	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	104 1/2	99 1/2	South Bell T & T 5s, 41	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
82 1/2	75 1/2	Kings Co El 4s, 48, 87 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	82	68	Do 5s, 1940	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	104 1/2	99 1/2	Stand Mill St 5s, 47	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
107 1/2	100 1/2	Kinney (G R) 7 1/2 s, 1936	101	101	101	101	101	101	101	103 1/2	99	Niag, Lock & Ont Pow	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2	99	Do 1st 6s, 1950	91	91	91	91	91	91	91
102 1/2	96	LACKAWANNA STEEL	102 1/2	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2	99	Norfolk & W R gen 6s, 31	101	101	101	101	101	101	101	110	104 1/2	Do 5s, B, 1935	62	60	61	61	61	61	61
101 1/2	97 1/2	Laclede Gas 5s, 1934	100 1/2	100	100	100	100	100	100	92 1/2	88	Do 1st cons 4s, 1996	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
105 1/2	99 1/2	Do 5 1/2 s, C, 1953	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	92 1/2	88	Do 1st cons 4s, 1996	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	N Y, W&R 1st 4 1/2 s, 46	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101 1/2	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	N Y, W&R 1st 4 1/2 s, 46	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101 1/2	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	N Y, W&R 1st 4 1/2 s, 46	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101 1/2	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	N Y, W&R 1st 4 1/2 s, 46	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101 1/2	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	N Y, W&R 1st 4 1/2 s, 46	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101 1/2	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	N Y, W&R 1st 4 1/2 s, 46	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101 1/2	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	N Y, W&R 1st 4 1/2 s, 46	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101 1/2	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	N Y, W&R 1st 4 1/2 s, 46	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101 1/2	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	N Y, W&R 1st 4 1/2 s, 46	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101 1/2	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	N Y, W&R 1st 4 1/2 s, 46	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101 1/2	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	104	99 1/2	N Y, W&R 1st 4 1/2 s, 46	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	120	109 1/2	Do 4s, A, 1956	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
101 1/2	95 1/2	L Erie & West 1st 3s, 97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2																						



The quotation below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

16	Fed. Capital Corp. com.	13	30
	Fixed Trust Shares, A.	19	
	Do B.	17	
23	Gen'l Bd. & Sh. pf. & com.	Interested	
23	Great Northern Investing, A.	39	40
	Greenway Corp. pf., ex wts.	54	
	Do com.	28	30
	Do wts.	6	
	Guardian Invest. Trust.	19	24
8	Imperial Royalties pf.	1.03	1.08
	Incorporated Equities	25	30



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INVESTMENT TRUST-STOCKS  
—Continued—

Key.	Bid.	Offer.
Incorporated Investors	54 1/2	54
Insurancshares Certif., Inc.	14	16
Int'l Secs. pf. 6 1/2%	42	93
Do 6% pf.	24	57
Do A	29	32
Do B	29	32
Inv. Co. of Am.	29	32
Do pf.	87	92
Investment Trust Associates	38	40
Investors Royalties com.	1.03	1.08
Investors Trusts Shs.	16 1/2	18 1/2
Joint Investors conv. pf.	90	90
Do A	30	30
Leaders of Industry	10 1/2	11 1/2
Massachusetts Investors	44	46 1/2
Monarch Royalty com.	10	20
Do pf.	64	68
Nat. Industrial Bankers units	40	45
No. Amer. Trust Shares	8 1/2	9 1/4
No. Share units	40	45
Reyburn Corp.	13	16
Railroad Shares wts.	50	1
Second Incorporated Equities	4	46
Second Intl. Sec. A	41 1/2	46 1/2
Do 6% pf.	22	28
Do B	22	28
Shawmut Bank Inv. Tr.	20	25
Southern Bankers Sec.	25	35
Straus (S. W.) units	52	58
Tobacco Prod., A. C. O. d.	5 1/2	5 1/2
Trustee Std. Oil Shares ex div.	11 1/2	11 1/2
Trustee Stand. Oil Shares	11 1/2	11 1/2
U. S. & British Int. A.	30	33
Do B	12	14
Do pf.	39	42
United Inv. Assur. Tr. units B	77 1/2	79 1/2
U. S. Elec. & Pwr., A.	38	38 1/2
U. S. Elec. Power Corp. wts.	8	8
United Founders Corp. com.	38	40
U. S. Shares Corp. com. St.		
Tr. Ser A1	13 1/2	15
Do United Tr. Sh. Ser. A2	11	12 1/2
Do Com. St. Tr. A	13 1/2	13 1/2
Do Bk. St. Tr. C1	26 1/2	26 1/2
Do Bk. St. Tr. C2	27 1/2	27 1/2
Do Bk. St. Tr. C3	20 1/2	23
Do Canadian Bk. St. Tr.		
Ser. D	16 1/2	16 1/2
Do Ins. St. T. S. Ser. F. x d	12 1/2	12 1/2
Do Key Industry T. Sh. H.	12	13 1/2

PUBLIC UTILITIES-STOCKS

Alabama Power pf. (7)	110 1/2	111 1/2
Amer. Public Util. com.	50	60
Ark. Nat. Gas com.	10	10 1/2
Do com. Class A	8 1/2	9 1/2
Arkansas Pwr. & Lt. 7% pf.	104 1/2	108 1/2
Asso. Gas & Elec. 5 1/2 pf.	95	95
Do \$6.50 pf.	93	93
Atl. City Elec. pf. (6)	10 1/2	10 1/2
Augusta-A. R. R. & Elec.	30	32
Do 6% pf.	80	85
Bongor Hydro-Elec. pf.	114	122 1/2
Binghamton H. & P. (6)	94	95
Broad River Power 7 1/2 pf.	92	95
Carolina P. & L. 7% pf.	108	109
Cent. Ark. P. & L. pf. (7)	92	95
Central Maine Pow. 7 1/2 pf.	100	105
Do 6% pf.	90	96
Cincinnati P. & L. (7)	100	102
Cent. Pub. Svc. 7% pf.	91	92
Cities Service common	28 1/2	28 1/2
Do pf.	88 1/2	89 1/2
Do pf. B	8 1/2	8 1/2
Do pf. BB	82	82
Clev. Elec. Ill. (1.00)	75	80
Col. Ry. P. & Lt. pf. B (6 1/2)	103	106
Col. pf. (6)	101	101
Consumers Pwr. 6% pf.	104	105
Dallas Pow. & Light 7%	108	109
Dayton Pow. & Lt. 6% pf.	105	107
Eastern Texas Elec. pf.	102	102
Idaho Power pf.	106 1/2	106 1/2
Illinois Pwr. & Lt. 6% pf.	89 1/2	90
Inland Pwr. & Lt. 7% pf.	87 1/2	92
Interstate Pwr. 7% pf.	88	91
Iowa Electric 7% pf.	93	96
Iowa Ry. & P. 7%	100	102
Iowa Southern Util. 7%	95	100
Jersey Cent. P. & L. 7%	100	101
Kan. Gas & Elec. 7% pf.	106 1/2	106 1/2
Los Angeles G. & E. 6% pf.	101	103
Met. Edison pf. (6)	102	103
Do pf. (7) River Pow. 6% pf.	104	108
Mississippi Pub. Service pf.	90	90
Mountain States pf. (1)	16	22
Do 7%	97	97
Nat. Water Wks. units	72 1/2	72 1/2
N. J. Pwr. & Lt. 6% pf.	95	98
New Orleans Pub. Serv. 7%	96	99
N. Y. Steam Corp.	350	400
Newark Consolidated Gas (5)	95	95
No. Continent Utilities com.	11	13
Do pf.	79	82
Northern N. Y. Util. 7% pf.	100	105
North Texas Elec.	12	12
Ohio Public Service pf. (7)	103	106
Ohio River Edison pf. (7)	104	106
Oklahoma G. & E. 7%	106 1/2	106 1/2
Penn. Ohio P. & L. 6% pf.	96	97
Do 7% pf.	106	108
Penn. Power & Light pf. (7)	108 1/2	110
Roch. Gas & El. 7% pf. B	102	105
Rockland Light & Power	19 1/2	20 1/2
Sioux City G. & E. 7% pf.	97	100
So. Jersey G. & E. T.	147	150
Tampa Electric	58	60
Toledo Edison 7% pf.	107	108
Twin State Gas & El. pf.	100	103
Un. G. & E. (N. J.) 5% pf.	56	56
United Ill. of N. H.	127	134
Utah Pwr. & Lt. pf.	107	108 1/2
Utica Gas & Elec. pf.	103 1/2	103 1/2
Util. Pwr. & Lt. 7% pf.	96	97

PUBLIC UTILITIES-STOCKS-Cont.

Wash. Ry. & Elec. (7)	600	800
Do pf. (5)	94	98
Western States Gas & Elec.	39	39
Do pf. (7)	95	102

INSURANCE-STOCKS

Aetna Cas. (new)	160	165
Aetna Fire	550	565
Aetna Life (new)	94 1/2	96
Amer. Equitable	24	30
Amer. Reserve	60	64
Amer. Phenix	47	50
Amer. Reinsurance	55	60
Automobile (new)	43	45
Baltimore & Amer. (new)	25 1/2	26
Boston Insurance	600	700
Bronx Fire Insurance	18	22
Brooklyn Fire	22	23
Camden Fire	27	30
Carolina	22	23
Chicago Fire & Marine	23	26
City of New York	500	550
Comna. G. Life	138	140
Do rts.	54	54
Continental Assurance	70	75
Continental Casualty	39	41
Eagle Fire	70	75
Empire	16	21
Excess Insurance Co.	12	14
Federal, new	33	34
Firemen's	175	182
Franklin Fire	19	20
Germanic	50	55
Glens Falls	50	55
Globe & Rutgers (new)	930	960
Globe Insurance	20	25
Great American Ins.	32	33
Great Lakes	11	11
Halifax Fire	22	24
Hanover Fire	48	48
Harmonia	25	28
Hartford	67	68
Do rts.	9 1/2	10
Hartford S. B.	560	560
Home Insurance, new	40	40 1/2
Knickerbocker Fire	30	35
Lincoln National	100	100
Do	95	110
Lloyd's Cas.	22	27
Maryland Casualty	58	61
Merchants & Manu. Fire Ins.	21	25
Missouri State Life	67	69
National Casualty	23	25
New Brunswick Fire	24	27
National Fire	68	70
National Liberty, new	17	17 1/2
National Union	240	250
New England	37	39
New Hampshire Fire	60	65
New Jersey	40	50
New York Fire	20	25
New York Hamburg	15	30
North	110	130
Old Life	120	140
Pacific Fire	120	140
Phoenix Ins.	76	78
Preferred Ac.	400	600
Presidential Fire & Marine	45	55
Public Fire	17	18
Reinsurance Co. of Am.	100	100
Republic Ins. Co., Pitts.	23	28
Rhode Island, new	30	38
Rossia	40	45
Security Life of Amer.	18	22
St. P. F. & M.	205	215
Springfield Fire & Marine	150	160
Stuyvesant	50	55
Sylvania Fire	21	24
Travelers	1,425	1,460
United States Cas., new	83	87
United States Fire, new	46	49
Westchester	50	55
Wisconsin Natl. Life	26	29

INDUSTRIAL AND MISCELLANEOUS  
—STOCKS

Aeolian Co. pf.	35	35
Am. Book Co.	83	85
Am. Hard Rubber (6)	61	65
Am. Meter Co.	107	112
Andian Natl. Corp.	35	45
Balabock & W. (7)	120	125
Bohn Refrigerator pf. (7)	85	85
Boni Ami Co.	38	42
Bowman Baltimore	1 1/2	3
Do 1st pf.	35	40
Bruno-Balke-Collender pf.	75	90
Can. Celanese	13	14
Carnation Milk pf.	50 1/2	50 1/2
Chestnut Smith	9	10
Do pf.	50	58
Claude Neon Lights, new	11	11 1/2
Clinchfield Coal Corp. com.	8	15
Do 7% pf.	95	95
Crescent Package Co. com.	25	26
Crowell Publishing (7)	107	115
Dahlberg Corp. of Am. units	28	32
De Forest Phone	1	3
Dictaphone (2)	37	37
Do pf.	100	105
Doehler D. Cast. 7% pf. w.w.	75	97
Do \$3.50 pf.	70	73
Douglas Shoe pf.	70	73
Durham Duplex, A.	28	28
Eastern Mfg.	40	43
Do pf.	41	41
Edison Bros. Stores 7% pf.	90	90
Elgin National Watch	41 1/2	42 1/2
Eisemann Magneto	20	30
Do pf.	82	90
Federal Electric com.	40	44
Do pf.	117	123
Federal Match units	17	23

INDUSTRIAL AND MISCELLANEOUS  
STOCKS (Continued)

Do pf.	13 1/2	17
Gair, A.	9	11
Gen'l Bond & Sh. pf.	14	19
Gray Tel. Pay Station (10)	83	87
Great Lakes Transit com.	11 1/2	13
Do rts.	76	79
Great Northern Paper	48	49
Hale & Kilburn pf.	11	11
Hamilton Woolen	35	35
Her'g-Hall-M. Safe Co. (8a)	150	200
Howe Scales	5	8
Do pf.	40	40
Hudson River Nav.	12	12
Do pf.	90	90
Industrial Acceptance pf.	63	73
International Textbook	20	22
Jessup & M. Paper	2	5
Do pf.	15	18
Kellogg Co. com.	147	150
Do 1st pf. (8)	111	115
Lawr. P. Cem. (8)	57	63
Macfadden Pub. com.	19	21
Do pf.	45	50
Merck & Co. pf. (4)	70	73
Miller (I.) pf.	140	150
Nat. Casket Co. (3)	105	110
Natl. Licorice	50	50
New Jersey Worsted pf.	60	60
No. Terminal Corp. units	15	20
Northwestern Yeast	119	122
Ohio Leather	80	85
Do 2d pf. (7)	70	75
Okonite pf. (7)	75	85
Photomate, B. new	38	40
Pick (A.) & Co. 7% pf. w.w.	38	50
Puritan Mfg. units	Interested	Interested
Remington Arms	83	90
Do pf. (7)	83	83
Rhodian Selective Trust	11 1/2	11 1/2
Robinson (D. R.) 1st pf. (7)	70	90
Rockwood Co. (2)	37	37
Do pf. (8)	60	66
Rolls-Royce of Am.	10	15
Do pf.	15	25
Roxy Theatre	17	24
Do A (3.50)	18	20
Do units	18 1/2	20 1/2
Safeged. Chk. Wrttr.	8 1/2	8 1/2
Schine Chain Theat., Inc. pf. Interested	Interested	Interested
Smith (A. O.) (1.20)	160	170
Smith-Corona Type. (3)	36	39
Southern States Oil	2 1/2	2 1/2
Spiltdorf-Beth. El.	2 1/2	4 1/2
Standard Screw (8)	110	130
Standard Textile pf.	2 1/2	4
Do A (7)	44	49
Do B	30	35
State Title & Mfg. Co.	125	145
Stover Mfg. & Eng. Co.	9 1/2	10 1/2
Do pf.	81	84
Superheater, new	37	41
Taggart Co. pf.	88	93
Taylor-War. I. H.	14	16
Do pf.	67	70
Trent Prod. Corp.	83	87
Tubize Art. Silk Co.	90	93
United Bus. Pub. pf.	90	93
United Pub. pf.	94	94
U. S. Finishing (7)	99	99
Van Ess Laboratories	8	27
Walker Dishw. Co.	27	27
West Va. Pulp & Paper	87	100
Do pf. (6)	89	99
Wheatsworth pf. (8)	89	99
Wheeling Steel	85	93
Do pf. (8)	121	126
Do pf. B	132	140
Wimer Vincent pf.	4	4
Woodward Iron	80	80
Do pf.	88	88
Worcester Salt	88	95

SPRINGFIELD, MASS.—STOCKS

15	Amer. Founders Corp. com.	30	32
15	Chapin-Springfld. Natl. Bk.	340	350
15	Chapman Valve com.	200	210
15	Do pf.	100	100
30	Cheney-Bigelow Wire com.	26	27
15	Do com.	20	25
15	Consolidated Dry Goods pf.	75	75
15	Do common	21	25
15	Draper Corp.	60	65
15	Fair Alpaca	85	95
15	Fiberloid Corp. pf.	108	108
15	Do com.	90	90
15	Greenfield Tap & Die pf.	85	85
15	Hodges Carpet	30	35
15	Holyoke Street Ry.	5	10
15	Holyoke Water Power	500	550
15	Investment Trust Associates.	39	41
15	Ludlow Mfg. Associates.	150	160
30	Massasoit Corp. units	16 1/2	17 1/2
15	National Equip. pf.	3	10
15	New England Fire Ins.	37	37
15	Package Machinery com.	90	90
15	Do pf.	85	85
15	Perkins Mach. & Gear com.	38	42
15	Do pf.	95	95
15	Springfield F. & M. Ins. Co.	155	165
15	Springfield Gas Light	55	60
15	Springfield Rys. pf.	60	70
15	Springfield Safe Deposit.	675	675
15	Third National Bank & Tr.	600	650
15	Union Trust Co.	900	950
15	United Elastic Corp.	30	35
15	U. S. Electric Pr.	19	21
15	United Founders Corp. com.	38	40
15	West Boylston Mfg. pf.	50	50
15	Do com.	5	5
15	Western Mass. Bk. & Tr. Co.	85	100
29	Do	53	55
15	Western Mass. Companies.	58	61



# Transactions on the New York Curb Exchange

For Week Ended Saturday, January 4

With Closing Prices Wednesday, January 8

Range, 1929	High	Low	Last	Net	Ch'ge	Sales	Close	Range, 1929	High	Low	Last	Net	Ch'ge	Sales	Close
23 6	100	92	94	94	1	1,000	94	100 92	Do pf (7)	210	130	130	130	1	1,000
31 7	100	92	94	94	1	1,000	94	123 95	Cent Stat Elec (140c)	100	92	94	94	1	1,000
22 8	100	92	94	94	1	1,000	94	211 40 1/2	Do pf (7)	100	92	94	94	1	1,000
44 13	100	92	94	94	1	1,000	94	13 40 1/2	Do pf (7)	100	92	94	94	1	1,000
43 15	100	92	94	94	1	1,000	94	15 6	Chain Stores Develop	100	92	94	94	1	1,000
90 16	100	92	94	94	1	1,000	94	42 9	Chain Strk Stork	100	92	94	94	1	1,000
37 17	100	92	94	94	1	1,000	94	68 44	Chesapeake & Ohio, new	100	92	94	94	1	1,000
167 100 1/2	100	92	94	94	1	1,000	94	210 130	Centrifugal Pipe (60c)	100	92	94	94	1	1,000
115 108	100	92	94	94	1	1,000	94	13 40 1/2	Chicago Nipple Mfg	100	92	94	94	1	1,000
23 15	100	92	94	94	1	1,000	94	107 7 1/2	Chicgo S Fr & Lf pf (7)	100	92	94	94	1	1,000
15 14 1/2	100	92	94	94	1	1,000	94	68 44	Cities Service (130c)	100	92	94	94	1	1,000
25 4	100	92	94	94	1	1,000	94	98 84	Do pf (6)	100	92	94	94	1	1,000
24 10 1/2	100	92	94	94	1	1,000	94	33 15	City Mach & Tool (12)	100	92	94	94	1	1,000
110 23	100	92	94	94	1	1,000	94	32 10	Clark Lighter, A	100	92	94	94	1	1,000
52 40 1/2	100	92	94	94	1	1,000	94	32 10	Clev Tractor (1.60)	100	92	94	94	1	1,000
71 77 1/2	100	92	94	94	1	1,000	94	32 10	Club Aluminum Ltn	100	92	94	94	1	1,000
53 110	100	92	94	94	1	1,000	94	40 11 1/2	Cobly, Rosenberg, Inc	100	92	94	94	1	1,000
146 103	100	92	94	94	1	1,000	94	90 40	Colg Palmoe Feet (2 1/2)	100	92	94	94	1	1,000
280 190	100	92	94	94	1	1,000	94	38 16 1/2	Columbia Pictures	100	92	94	94	1	1,000
41 20	100	92	94	94	1	1,000	94	44 13 1/2	Columbia Syndicate	100	92	94	94	1	1,000
47 31	100	92	94	94	1	1,000	94	44 13 1/2	Comwith Pr pf (1)	100	92	94	94	1	1,000
22 8	100	92	94	94	1	1,000	94	104 93 1/2	Comwith & So war	100	92	94	94	1	1,000
153 76	100	92	94	94	1	1,000	94	21 12 1/2	Community Water Svc	100	92	94	94	1	1,000
84 29 1/2	100	92	94	94	1	1,000	94	44 13 1/2	Consolidated Aircraft	100	92	94	94	1	1,000
100 80 1/2	100	92	94	94	1	1,000	94	22 10	Consolidated Cigar war	100	92	94	94	1	1,000
49 16	100	92	94	94	1	1,000	94	10 12 1/2	Consolidated Copper	100	92	94	94	1	1,000
31 18	100	92	94	94	1	1,000	94	160 71	Cons Gas Ball (1.20)	100	92	94	94	1	1,000
12 72	100	92	94	94	1	1,000	94	38 20 1/2	Cons Gas Ball (1.20)	100	92	94	94	1	1,000
100 80 1/2	100	92	94	94	1	1,000	94	35 25	Cons Gas Ball (1.20)	100	92	94	94	1	1,000
95 82	100	92	94	94	1	1,000	94	39 10 1/2	Cons Gas Ball (1.20)	100	92	94	94	1	1,000
25 14 1/2	100	92	94	94	1	1,000	94	11 11 1/2	Cons Gas Ball (1.20)	100	92	94	94	1	1,000
146 103	100	92	94	94	1	1,000	94	23 2	Consolidated Theatres	100	92	94	94	1	1,000
280 190	100	92	94	94	1	1,000	94	42 60	Continental Oil	100	92	94	94	1	1,000
41 20	100	92	94	94	1	1,000	94	52 30	Copier Bessmer (2)	100	92	94	94	1	1,000
47 31	100	92	94	94	1	1,000	94	21 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
22 8	100	92	94	94	1	1,000	94	10 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
153 76	100	92	94	94	1	1,000	94	160 71	Copier Bessmer (2)	100	92	94	94	1	1,000
84 29 1/2	100	92	94	94	1	1,000	94	38 20 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
100 80 1/2	100	92	94	94	1	1,000	94	35 25	Copier Bessmer (2)	100	92	94	94	1	1,000
95 82	100	92	94	94	1	1,000	94	39 10 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
25 14 1/2	100	92	94	94	1	1,000	94	11 11 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
146 103	100	92	94	94	1	1,000	94	23 2	Copier Bessmer (2)	100	92	94	94	1	1,000
280 190	100	92	94	94	1	1,000	94	42 60	Copier Bessmer (2)	100	92	94	94	1	1,000
41 20	100	92	94	94	1	1,000	94	52 30	Copier Bessmer (2)	100	92	94	94	1	1,000
47 31	100	92	94	94	1	1,000	94	21 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
22 8	100	92	94	94	1	1,000	94	10 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
153 76	100	92	94	94	1	1,000	94	160 71	Copier Bessmer (2)	100	92	94	94	1	1,000
84 29 1/2	100	92	94	94	1	1,000	94	38 20 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
100 80 1/2	100	92	94	94	1	1,000	94	35 25	Copier Bessmer (2)	100	92	94	94	1	1,000
95 82	100	92	94	94	1	1,000	94	39 10 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
25 14 1/2	100	92	94	94	1	1,000	94	11 11 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
146 103	100	92	94	94	1	1,000	94	23 2	Copier Bessmer (2)	100	92	94	94	1	1,000
280 190	100	92	94	94	1	1,000	94	42 60	Copier Bessmer (2)	100	92	94	94	1	1,000
41 20	100	92	94	94	1	1,000	94	52 30	Copier Bessmer (2)	100	92	94	94	1	1,000
47 31	100	92	94	94	1	1,000	94	21 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
22 8	100	92	94	94	1	1,000	94	10 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
153 76	100	92	94	94	1	1,000	94	160 71	Copier Bessmer (2)	100	92	94	94	1	1,000
84 29 1/2	100	92	94	94	1	1,000	94	38 20 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
100 80 1/2	100	92	94	94	1	1,000	94	35 25	Copier Bessmer (2)	100	92	94	94	1	1,000
95 82	100	92	94	94	1	1,000	94	39 10 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
25 14 1/2	100	92	94	94	1	1,000	94	11 11 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
146 103	100	92	94	94	1	1,000	94	23 2	Copier Bessmer (2)	100	92	94	94	1	1,000
280 190	100	92	94	94	1	1,000	94	42 60	Copier Bessmer (2)	100	92	94	94	1	1,000
41 20	100	92	94	94	1	1,000	94	52 30	Copier Bessmer (2)	100	92	94	94	1	1,000
47 31	100	92	94	94	1	1,000	94	21 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
22 8	100	92	94	94	1	1,000	94	10 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
153 76	100	92	94	94	1	1,000	94	160 71	Copier Bessmer (2)	100	92	94	94	1	1,000
84 29 1/2	100	92	94	94	1	1,000	94	38 20 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
100 80 1/2	100	92	94	94	1	1,000	94	35 25	Copier Bessmer (2)	100	92	94	94	1	1,000
95 82	100	92	94	94	1	1,000	94	39 10 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
25 14 1/2	100	92	94	94	1	1,000	94	11 11 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
146 103	100	92	94	94	1	1,000	94	23 2	Copier Bessmer (2)	100	92	94	94	1	1,000
280 190	100	92	94	94	1	1,000	94	42 60	Copier Bessmer (2)	100	92	94	94	1	1,000
41 20	100	92	94	94	1	1,000	94	52 30	Copier Bessmer (2)	100	92	94	94	1	1,000
47 31	100	92	94	94	1	1,000	94	21 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
22 8	100	92	94	94	1	1,000	94	10 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
153 76	100	92	94	94	1	1,000	94	160 71	Copier Bessmer (2)	100	92	94	94	1	1,000
84 29 1/2	100	92	94	94	1	1,000	94	38 20 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
100 80 1/2	100	92	94	94	1	1,000	94	35 25	Copier Bessmer (2)	100	92	94	94	1	1,000
95 82	100	92	94	94	1	1,000	94	39 10 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
25 14 1/2	100	92	94	94	1	1,000	94	11 11 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
146 103	100	92	94	94	1	1,000	94	23 2	Copier Bessmer (2)	100	92	94	94	1	1,000
280 190	100	92	94	94	1	1,000	94	42 60	Copier Bessmer (2)	100	92	94	94	1	1,000
41 20	100	92	94	94	1	1,000	94	52 30	Copier Bessmer (2)	100	92	94	94	1	1,000
47 31	100	92	94	94	1	1,000	94	21 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
22 8	100	92	94	94	1	1,000	94	10 12 1/2	Copier Bessmer (2)	100	92	94	94	1	1,000
153 76	100	92	94	94	1	1,000	94	160 71	Copier Bessmer (2)	100	92	94	94		



[illegible][illegible]



## Transactions on the New York Curb Exchange—Continued

High. Low. Last. Ch'ge. Sales. Close.										Range, 1929. High. Low. Last. Ch'ge. Sales. Close.										FOREIGN BONDS (Sales in \$1,000 Units).									
High. Low. Last. Ch'ge. Sales. Close.										Range, 1929. High. Low. Last. Ch'ge. Sales. Close.										FOREIGN BONDS (Sales in \$1,000 Units).									
114 1/2	90	EL PASO N G 6 1/2% A. 43	98 1/2	98	98 1/2	6	4	100 1/2	95 1/2	OHIO RIVER ED 5% 1931	99 1/2	99 1/2	17	94	84	BOGOTA MTG BANK	7 1/2	65 1/2	65 1/2	-21	2	69 1/2							
120 1/2	89	Do 6 1/2% 1938	99 1/2	99 1/2	99 1/2	4	1	99 1/2	96 1/2	OSwego River Pow 6 1/2% 1931	99 1/2	99 1/2	5	100	100														
91 1/2	79	Emp Oil & Ref 5 1/2% 42 84 1/2	84	84 1/2	10	84	10	84	81 1/2	Do 7 1/2% 1947	99 1/2	99 1/2	1																
96 1/2	92 1/2	FAIRBANKS MORSE 5% 42 92 1/2	92 1/2	92 1/2	1	93 1/2	1	93 1/2	90 1/2	PACIFIC GAS & EL 4 1/2% 57 95 1/2	94 1/2	94 1/2	122																
95 1/2	81 1/2	Federal Sugar 6% 1933	88	86 1/2	1	9	9	9	88	Pacific Invest 5% A. 48 80	80	80	2																
103 1/2	90 1/2	Fed Water Sup 5 1/2% 54 92 1/2	93 1/2	91	12	92 1/2	92 1/2	92 1/2	89 1/2	Pacific West Oil 6 1/2% 43 83	81	81 1/2	9	82															
94 1/2	88	Firestone Cot M 5% 48 91 1/2	90 1/2	90 1/2	12	90 1/2	90 1/2	90 1/2	89 1/2	Park & Tilford 6% 1936	93 1/2	93 1/2	1 1/2	1															
95 1/2	90 1/2	Firestone T & R 5% 42 94 1/2	94 1/2	94 1/2	14	94	14	94	91 1/2	Penn D & W 6% 1949	94	94	1	3															
96 1/2	91 1/2	Fisk Rubber 5 1/2% 1931	10	10	3	44 1/2	44 1/2	44 1/2	93 1/2	Penn Ohio Ed 5 1/2% B. 50 92	90 1/2	91	13	90 1/2															
93 1/2	73	Fla Pw & L 5% 1934	83	80 1/2	3	23	84 1/2	84 1/2	93 1/2	Do 6% 1950, ex w	100	99	94	9															
118 1/2	89	GARLOCK PACK 6% 39 96 1/2	94 1/2	94 1/2	4	92	92	92	92 1/2	Penn Pow & L 5% B. 52 101	100 1/2	101	16	99 1/2															
97 1/2	91 1/2	Gatineau Power 5% 1936	92 1/2	92 1/2	34	92	92	92	92 1/2	Do 5% D. 1953	101 1/2	101 1/2	7	101 1/2															
100 1/2	93	Do 6% 1941	96 1/2	96 1/2	21	96 1/2	96 1/2	96 1/2	96 1/2	Peoples L & Pw 5% 79 75	75	75	10	6															
87 1/2	78	Gen Am Inv 5% A. 52 x w	80	80	2	4	81	81	80	Phila Elec 5 1/2% 1953	106	106	106	106															
106 1/2	79	Gen Ind Ale 6 1/2% 44 89	86 1/2	88	10	10	10	10	10	Phila Elec Pow 5 1/2% 72 105 1/2	103	105 1/2	1	12															
102 1/2	50	Gen Laundry 6 1/2% 1937	50	50	10	50	50	50	50	Phila Rapid Trans 6% 62 93 1/2	93 1/2	93 1/2	1	12															
95 1/2	80	Gen Ray, Ltd. 6% A. 48 63	63	63	1	15	60 1/2	60 1/2	60 1/2	Phila Sub G 4 1/2% 57 97 1/2	97 1/2	97 1/2	1	11															
175	97 1/2	Gen Theatre 6% 44 104 1/2	97 1/2	97 1/2	5	80	103	103	103	Pittsburgh Coal 6% 49 101 1/2	101 1/2	101 1/2	1	10															
87 1/2	19 1/2	Gen Vend 6% 1937	23	23	2	21	21	21	21	Pitts Steel 6% 1948	102 1/2	102 1/2	1	11															
70 1/2	20 1/2	Ga & Fla Ry 6% 1946	21	20 1/2	21	21	21	21	21	Power & Co 6% 1939	106 1/2	104 1/2	106 1/2	106 1/2															
98 1/2	94	Georgia Power 5% 1967	98 1/2	98 1/2	52	98	98	98	98	Potomac Ed 5% E. 56 97 1/2	96 1/2	97	21	97 1/2															
100 1/2	97 1/2	Goodyear T & R 5 1/2% 51 99 1/2	99 1/2	99 1/2	100	100	100	100	100	Power Corp N Y 5 1/2% 47 96	95 1/2	96	1	14															
108 1/2	103	Grand Trunk 6 1/2% 1936	106 1/2	106 1/2	16	106 1/2	106 1/2	106 1/2	106 1/2	Procter & Gam 4 1/2% 47 99 1/2	99 1/2	99 1/2	1	8															
101 1/2	97 1/2	Gulf Oil of Penn 5% 107 99 1/2	99 1/2	99 1/2	15	99 1/2	99 1/2	99 1/2	99 1/2	Puget Sd P L 5 1/2% 49 101 1/2	100 1/2	100 1/2	1	20	102 1/2														
102 1/2	98 1/2	Do 5% 1947	100 1/2	100 1/2	17	100 1/2	100 1/2	100 1/2	100 1/2	Do 5% D. 1953	101 1/2	101 1/2	101 1/2	7	101 1/2														
99 1/2	92 1/2	Gulf States Util 5% A. 56 94 1/2	94 1/2	94 1/2	25	94 1/2	94 1/2	94 1/2	94 1/2	Do 6% 1950, ex w	100	99	94	9															
92 1/2	68	HOOD RUB 5 1/2% 1938	82	82	2	82	82	82	82	Do 6% 1950, ex w	100	99	94	9															
92 1/2	67	Hous Gulf Gas 6% A. 43 60	67	68	25	69 1/2	69 1/2	69 1/2	69 1/2	Do 6% 1950, ex w	100	99	94	9															
100 1/2	62	Do 6 1/2% 1943	64 1/2	64 1/2	22	67	67	67	67	Do 6% 1950, ex w	100	99	94	9															
100 1/2	50	Hygrade Food Prods 4 1/2% 39 63 1/2	59	61 1/2	33	60 1/2	60 1/2	60 1/2	60 1/2	Do 6% 1950, ex w	100	99	94	9															
101	97	ILL P & L 5 1/2% B. 54 99 1/2	99	99	6	99	99	99	99	Do 6% 1950, ex w	100	99	94	9															
121 1/2	98 1/2	Indep Oil & Gas 6% 39 102 1/2	102 1/2	102 1/2	14	102 1/2	102 1/2	102 1/2	102 1/2	Do 6% 1950, ex w	100	99	94	9															
100	94	Indiana P & L 5% A. 57 98 1/2	98 1/2	98 1/2	61	98 1/2	98 1/2	98 1/2	98 1/2	Do 6% 1950, ex w	100	99	94	9															
98 1/2	98 1/2	Inland Utilities 6% 1934	98 1/2	98 1/2	15	98 1/2	98 1/2	98 1/2	98 1/2	Do 6% 1950, ex w	100	99	94	9															
96 1/2	91 1/2	Internat Pw Sec 7% E. 57 94 1/2	94 1/2	94 1/2	41	94 1/2	94 1/2	94 1/2	94 1/2	Do 6% 1950, ex w	100	99	94	9															
92	80	Internat Sec 5% 1947	82	81	19	82 1/2	82 1/2	82 1/2	82 1/2	Do 6% 1950, ex w	100	99	94	9															
104 1/2	100	Interstate N G 6% 36 x w 100 100 1/2	100 1/2	100 1/2	14	100 1/2	100 1/2	100 1/2	100 1/2	Do 6% 1950, ex w	100	99	94	9															
96 1/2	83 1/2	Interstate Pow 5% 1937	89	89	17	89	89	89	89	Do 6% 1950, ex w	100	99	94	9															
97	80 1/2	Do 6% 1952	81 1/2	80 1/2	17	80 1/2	80 1/2	80 1/2	80 1/2	Do 6% 1950, ex w	100	99	94	9															
110	90	Invest Bd & S 5% 47 90	90	90	3	90	90	90	90	Do 6% 1950, ex w	100	99	94	9															
137 1/2	88 1/2	Invest Co of Am 5% 47 90 1/2	90 1/2	90 1/2	30	90 1/2	90 1/2	90 1/2	90 1/2	Do 6% 1950, ex w	100	99	94	9															
83 1/2	72	Do 5% A. 1947 x w 77 75	75	75	3	75	75	75	75	Do 6% 1950, ex w	100	99	94	9															
94 1/2	87	Invest Equity 5% 47 x w 75	75	75	3	75	75	75	75	Do 6% 1950, ex w	100	99	94	9															
94 1/2	87	Iowa-Neb L & P 5% A. 57 92 1/2	92 1/2	92 1/2	7	92 1/2	92 1/2	92 1/2	92 1/2	Do 6% 1950, ex w	100	99	94	9															
70 1/2	66	KEVINATOR 6% 36 x w 69 1/2	69 1/2	69 1/2	16	70 1/2	70 1/2	70 1/2	70 1/2	Do 6% 1950, ex w	100	99	94	9															
100 1/2	93	Koppers Gas Coke 5% 47 96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2	96 1/2	Do 6% 1950, ex w	100	99	94	9															
101	97	Laclede Gas 5 1/2% 1935	99 1/2	99 1/2	11	99 1/2	99 1/2	99 1/2	99 1/2	Do 6% 1950, ex w	100	99	94	9															
106	98	Lehigh Pwr Sec 6% 1926	103 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	Do 6% 1950, ex w	100	99	94	9															
94	89	Libby, McV & L 5% 42 91 1/2	91 1/2	91 1/2	3	92	92	92	92	Do 6% 1950, ex w	100	99	94	9															
99 1/2	93	Lone Star Gas 5% 1942	96 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2	96 1/2	Do 6% 1950, ex w	100	99	94	9															
106	100	Long Island L & P 6% 1945	104 1/2	104 1/2	22	104 1/2	104 1/2	104 1/2	104 1/2	Do 6% 1950, ex w	100	99	94	9															
96 1/2	87	Louisiana P & L 5% 57 96	94	95 1/2	1	95 1/2	95 1/2	95 1/2	95 1/2	Do 6% 1950, ex w	100	99	94	9															
99 1/2	90	MCCORD RAD 6% 1943	80	80	13	80	80	80	80	Do 6% 1950, ex w	100	99	94	9															
101	95	Manitoba Pow 5 1/2% 51 99 1/2	98 1/2	98 1/2	16	99	99	99	99	Do 6% 1950, ex w	100	99	94	9															
104 1/2	99 1/2	Mass Gas 5 1/2% 1946	103 1/2	103 1/2	9	103	103	103	103	Do 6% 1950, ex w	100	99																	



# 25th Anniversary

1905 1930

## TIMES BUILDING

### The New York Times CIRCULATION WEEKDAY (Yearly Average)

1905 . . . . . 116,629  
1929 . . . . . 431,931

Gain 315,302

### The New York Times CIRCULATION SUNDAY (Yearly Average)

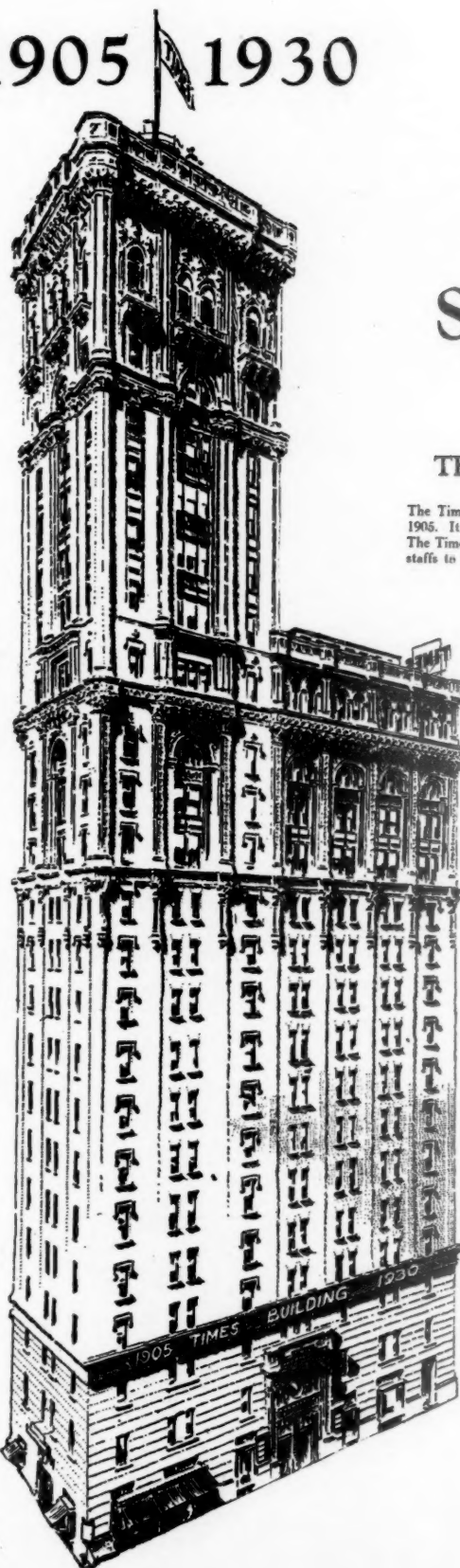
1905 . . . . . 54,795  
1929 . . . . . 728,909

Gain 674,114

### The New York Times ADVERTISING

LINES  
1905 . . . . . 5,958,322  
1929 . . . . . 32,162,870

Gain 26,204,548



## TIMES SQUARE

### THE TIMES BUILDING

The Times Building was completed and occupied January 1, 1905. It is owned by The New York Times Company. In 1913 The Times moved its printing and news, editorial and business staffs to its 14-story Annex at 229-239 West 43rd Street.

### TIMES SQUARE SUBWAY STATION

The Times Square Station receives more passengers than any other railway station in the world. The annual figures of those passing through the turnstiles:

1929.....200,000,000  
1905.....26,000,000  
Increase.....174,000,000  
Daily average increase...500,000

### TIMES SQUARE REAL ESTATE TAX VALUES

The name of Times Square was legally adopted in 1904. In 25 years the assessed tax valuation of real estate in the ten blocks (42nd to 47th Street, 6th to 8th Avenue) fronting on Times Square has increased:

1929.....\$171,674,000  
1905.....37,536,500  
Increase .....\$134,137,500





## INVESTMENTS THAT ENDURE

Dix Dam, of Kentucky Utilities Company, on the Dix River near Burgin, Kentucky, is one of the highest rock-filled dams in existence. It is 1,020 feet long, and 270 feet high—105 feet higher than Niagara Falls, or as high as a 21-story building. The base is two city blocks wide. Present capacity is 22,500 KW.

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